The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Dn. Israel NIS 3.00 Oman 1.000 Rials
Aussia 22 S. Italy 2,000 Lire Portugal 160 Esc.
Bahrain 0.800 Dm Jordan 1 JD Qatar 8.00 Rials
Belgium 50 B.Fr. Kenya Shs. 35 Rep. of Ireland .80 P.
Cyprus C£ 0.80 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 11.00 D.kr. Lebanon U.S.$1.10 Spain 150 Ptas.
Egypt E.P 3.250 Libya 1 Dm. 0.60 Sweden 9.00 S.Kr
Finland 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr
France 7.50 F. Madeira 165 Esc. Tunisia 1.000 Dm
Germany 2.70 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain .£0.85 Netherlands 3.00 F. U.A.E. 8.00 Dirh
Greece 150 Dr Norway 9.00 N.kr U.S. Mil. (Eur.) $0.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 48,000 D.

No. 33,149 38/89 ** PARIS, THURSDAY, SEPTEMBER 21, 1989 ESTABLISHED 1887

Bomb Suspected In UTA Crash In Africa Desert

By Youssef M. Ibrahim
New York Times Service

PARIS — A spokesman for the French airline UTA suggested strongly Wednesday that a DC-10 with 171 people aboard had been downed over the African desert by an explosive device. The plane's wreckage was found Wednesday.

The jumbo jet, which disappeared Tuesday on a flight from Chad to France, was discovered in Niger by a French military plane. Rescuers flying over the region, in the Ténéré desert, saw bodies and widely scattered debris, and French Army rescue teams that reached the scene later said there were no survivors.

The army teams said the widely scattered wreckage meant that the plane had disintegrated at a high altitude.

"The vast area over which debris has been found gives weight to the theory of an explosion at high altitude, which in all probability leads one to suspect a criminal attack," said Michel Friess, the spokesman for UTA, or Union des Transports Aeriens.

"If there had been a very serious and violent problem on board, unless it was an explosion or the plane suddenly and completely disintegrated, there would have been several seconds or minutes, probably tens of minutes, for the crew to lose altitude or re-establish radio contact," Mr. Friess said.

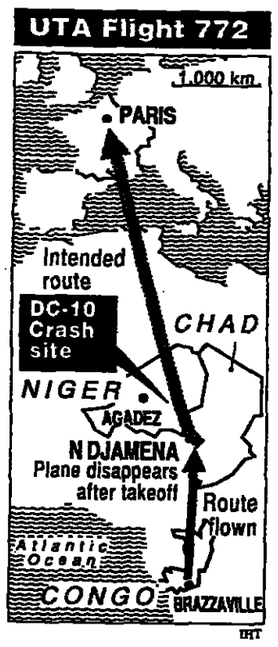
French government authorities were more cautious in their approach, although the hypothesis of sabotage seemed to be high in the mind of French security officials in Paris.

Alain Monnier, a senior official of the Civil Aviation Administration, which has sent teams to Niger to investigate the incident, said in an interview that there was little doubt that the plane had exploded at a high altitude.

But Mr. Monnier stressed that "we cannot establish with any certainty that it was sabotage at this point."

French officials said they could not establish the authenticity of two calls made to UTA in which a person claiming to be from the Lebanese organization Islamic Jihad took responsibility for blowing the plane up.

Other sources in the French government said they doubted the authenticity of the calls. Islamic Jihad has usually made its claims in Arabic statements to news agencies in Beirut and has included photographs of Western hostages or other material to verify the legitimacy of the statements.



IHT

In London, a caller told a Western news agency that the plane had been bombed in revenge for the kidnapping of Sheikh Abdel Karim Obeid, a Shiite cleric taken forcibly by Israeli commandos from his home in southern Lebanon in late July and jailed in Israel.

"In the name of Allah and Imam Khomeini, the Islamic Jihad issued this statement," the caller told the agency, referring to the late Ayatollah Ruhollah Khomeini of Iran.

"We are proud of this action,

See CRASH, Page 5

Liu Heung Shing/The Associated Press

BEGINNING AN END IN CAMBODIA — Vietnamese troops in Siem Reap, Cambodia, beginning their withdrawal. The last soldier is due to leave by Tuesday. A Vietnamese general said the pullout leaves the Phnom Penh government forces facing 37,000 guerrillas. Page 5.

Gorbachev Solidifies Grip, 3 Conservatives Fired From Politburo

By Michael Dobbs
Washington Post Service

MOSCOW — In a dramatic display of his political authority, President Mikhail S. Gorbachev ousted a quarter of the ruling Soviet Politburo on Wednesday, including the veteran leader of the Ukraine and a former head of the KGB security police.

Soviet television broke into its regular programs to announce that three of the 12 full Politburo members and two of the eight nonvoting members had been relieved of their posts.

The leadership changes were adopted at the end of a two-day meeting of the Communist Party's policy-making Central Committee that was called to tackle the Soviet nationalities crisis.

The most prominent victim of the reshuffle is the Ukrainian party leader, Vladimir V. Shcherbitsky, 71, who has kept a tight rein on the second largest Soviet republic for the past 17 years.

Apart from Mr. Gorbachev himself, Mr. Shcherbitsky was the one remaining holdover in the Politburo from the now discredited Brezhnev era.

The other departing Politburo members are Viktor Mr. Chebrikov, 63, a former KGB chief who supervised supervising law-and-order and nationalities issues, and Viktor P. Nikonov, 60, whose party duties included agriculture.

Mr. Chebrikov was widely blamed for ordering troops to break up a peaceful protest in the southern republic of Georgia earlier this year, leading to the deaths of 20 demonstrators.

Moscow is bungling changes, a Soviet economist says. Page 4.

General Vladimir A. Kryuchkov, 65, who replaced Mr. Chebrikov as head of the KGB a year ago, was elected a full Politburo member without the usual probation period as a nonvoting member.

The head of the State Planning Commission, Yuri D. Maslyukov, 52, who has the reputation of being committed to economic change, was promoted from nonvoting to full Politburo membership.

The Politburo shake-up, combined with other changes in the Communist Party secretariat, significantly strengthens Mr. Gorbachev's ability to mold day-to-day decision-making in the Kremlin.

It came only a day after the Soviet leader called for the injection of "fresh blood" into the Communist Party at all levels to boost *perestroika*, his economic and political restructuring drive.

■ Gorbachev's Men

President Gorbachev, who is also the party leader, continued to fill the Politburo with his own men, while two nonvoting members whose stature had fallen were dropped from the ruling body, news agencies reported from Moscow.

Yuri F. Solovyev, 64, the former Leningrad party chief who was dismissed from that post after an electoral debacle in March, and Nikolai V. Talyzin, 60, the former state planning chief, were retired as nonvoting members.

Their places were taken by Yevgeni M. Primakov, 59, a Gorbachev protégé and chairman of one of the two houses of the Soviet parliament, and Boris K. Pugo, 52, head of the party commission responsible for discipline.

At its plenary session, called to confront the mounting ethnic confrontations that have gripped the Soviet Union in recent months, the Central Committee agreed to give more autonomy to the 15 Soviet republics but, in a move likely to distress nationalists in the southern republic of Armenia and elsewhere, ruled out any changes of internal borders.

The policy-making body also effectively ruled out attempts in the three Baltic republics, which have been in the vanguard of a fight for greater independence, to separate their Communist Party branches from the Soviet party in Moscow.

Mr. Gorbachev, who told the Central Committee on Tuesday that the Kremlin could tolerate neither anarchy nor separatist demagogues, said in televised remarks closing the plenum that it was time to "strike a determined blow at those who offer us instead of politics and serious affairs, adventurist platforms."

The Politburo reshuffle continued a molding of the top party apparatus that Mr. Gorbachev has carried out in a series of bold strokes since launching perestroika in 1986, a year after he came to power. At the last Central Committee meeting, in April, he forced a quarter of the body to retire.

The plenum also gave Mr. Gorbachev an early chance to reach deep into party ranks for new faces by moving up the next party congress to October 1990.

The rescheduling of the congress for next autumn, six months before it was due, will allow him to bring fresh faces into the party's effective parliament. A congress, usually held every five years, is the only forum that can elect new members to the Central Committee.

(AP, Reuters)

Papandreou to Be Tried in Wiretap Case

Reuters

ATHENS — Andreas Papandreou, the former prime minister, was ordered by the parliament on Wednesday to stand trial on criminal charges of ordering illegal telephone wiretapping during his eight years in office.

The 300-seat parliament, controlled by a conservative-Communist coalition, voted to lift the Socialist's immunity from prosecution and send him for trial before a special criminal court.

Mr. Papandreou, 70, is the first civilian prime minister in Greece to be ordered to stand trial over allegations of wrongdoing while in office.

Deputies from his Panhellenic Socialist Movement, which governed from 1981 until June this year, walked out before the vote in the parliament. The remaining members then decided that Mr. Papandreou should face the charges. The vote was 167 to 2, with 4 blank ballots.

Mr. Papandreou did not attend the debate but issued a statement saying that the coalition made up the charges in an effort to destroy the Socialist party.

A special criminal court made up of senior judges will be set up within two weeks. That means Mr. Papandreou will be defending himself in criminal court while engaged in a campaign for the national elections due by Nov. 5.

The coalition government, which controls 173 seats in the parliament, was formed in July after national elections that ended eight years of Socialist rule.

The coalition's prime aim has been to remove immunity from former Socialist ministers accused of wrongdoing.

A multiparty parliamentary commission of inquiry reported last week that Mr. Papandreou had "wilfully instigated" the decision "to commit illegal acts and carry out the tapping of telephones."

The report named the former managing director of Greek Telecommunications, Theofanis Tombras, and the former intelligence chief, Costas Tsimas, as Mr. Papandreou's accomplices.

Weak Links Apparent in Air Security

By Barry James
International Herald Tribune

PARIS — The suspicion that a bomb blew a French jumbo jet out of the sky above central Africa has highlighted the danger that terrorists will exploit weak points in the international aviation system, such as the ill-equipped airport at Ndjamena, Chad.

"Aviation security in Africa is generally weak," said Paul Wilkinson, director of the Research Institute for the Study of Conflict and Terrorism at Saint Andrew's University in Scotland.

"They don't have the resources. One security official told me, 'We don't have the money to buy an extra machine for the hospital, let alone an X-ray for the airport.'"

A spokesman for Union des Transports Aeriens, or UTA, said Wednesday that there was every reason to believe that a terrorist bomb had been responsible for causing its DC-10 airliner to go down in Niger on Tuesday, after the plane made its last port of call.

Five and a half years ago, two bombs exploded in the baggage compartment of a UTA DC-8 airliner during a stopover at Ndjamena. That aircraft was flying the same Brazzaville-to-Paris route as the DC-10 that went down Tuesday.

The 1984 attack, which injured 25 of the 100 passengers, was described as the work of a group opposed to President Hissène Habré of Chad. The government of Chad blamed Libya, which was then at war with Chad's French-backed forces.

Security experts said the presence of a high-ranking Chadian of-

See RISK, Page 5

Gary Williams/The Associated Press

Residents of Christiansted on St. Croix picking through goods at the Sunny Isle shopping center after the hurricane swept through.

Hurricane Erases Virgin Islands Law and Order

The Associated Press

CHRISTIANSTED, U.S. Virgin Islands — Hundreds of residents and local authorities looted stores and loaded garbage bags with jewelry and food after a hurricane wracked the U.S. Virgin Islands, witnesses said Wednesday.

Tourists pleaded with reporters landing in this St. Croix city to carry them off the island.

President George Bush declared the U.S. Virgin Islands a disaster area and freed $500,000 for immediate use by the Interior Department. A similar declaration was expected soon for Puerto Rico.

Forecasters at the National Hurricane Center in Coral Gables, Florida, said the chances that the hurricane, designated Hugo, would hit the U.S. East Coast this week were steadily increasing.

According to most projections, the storm could hit the mainland between Cape Canaveral, Florida, and Cape Hatteras, North Carolina, by early Saturday.

Since Sunday, the hurricane has killed at least 25 persons, left thousands homeless and caused hundreds of millions of dollars in damage as it slashed through the northeastern Caribbean with winds of 125 to 150 miles per hour (200 to 250 kilometers per hour).

The U.S. Coast Guard said Wednesday that six cutters were in the area of St. Croix, the largest in the U.S. Virgin Islands chain, to help restore order. It said there had been gunshots and widespread looting during the night.

"We have reports of widespread looting and civil unrest," Petty Officer John Ware of the U.S. Coast Guard said from San Juan.

Mr. Williams added: "The women were in panic. Some were crying. They didn't know what to do or how to get out of there."

The national guard reported that on Sunday night and Monday the hurricane destroyed or damaged 90

See STORM, Page 2

Jews Suggest Deadline On Auschwitz Convent

By Barry James
International Herald Tribune

The World Jewish Congress will meet with senior Vatican officials soon to discuss implementation of an agreement to remove a Roman Catholic convent from the site of the Auschwitz death camp, congress officials said Wednesday.

Leaders of several Jewish groups said they wanted to see a deadline for the departure of the 17 Carmelite nuns. The Vatican, in an effort to end a feud between the Catholic Church and Jewish organizations, agreed Tuesday to move them to a new site.

They said a deadline was made necessary by the hostility to the agreement of Cardinal Jozef Glemp, the Roman Catholic primate of Poland.

Cardinal Glemp said in Bristol, England, on Tuesday that the agreement was being forced on the nuns in violation of their rights.

Elan Steinberg, executive director of the World Jewish Congress in New York, said Wednesday, "Of course we should be cautious."

But he added, "We don't want to minimize what happened yesterday because, in the context of the insistent silence of the Vatican, their public pronouncement meant that the highest levels of the Catholic Church have weighed in against Cardinal Glemp."

Mr. Steinberg said that a major part of the issue was whether the word of the church could be trusted in view of its failure to honor an agreement to remove the nuns from the death camp earlier this year.

"No nuns have moved out," he said. "The convent is still there. The agreement to remove them is six months in default. So we are not at the end. We are, I hope, at the beginning of the end."

Elie Wiesel, the 1986 Nobel Peace Prize winner, said in a statement issued through his Foundation for Humanity in New York, "What is missing is a deadline. Many of us hope that the Vatican in another statement will offer a timetable."

Rabbi Avraham Weiss, who occupied the convent's porch with six other demonstrators in July and was beaten by Polish workmen, reserved judgment on the Vatican statement.

"With a history of broken agreements, there is cause for concern," he said. "We will not be silent until the nuns leave."

Officials said they expected the World Jewish Congress and its constituent members to meet in the next few weeks with Cardinal Johannes Willebrands, president of the Vatican's commission for Religious Relations with Judaism.

They said there would be two main items on the agenda: implementation of the agreement to remove the nuns, and a search for ways to restore a Catholic-Jewish dialogue that has virtually come to a halt due to the Auschwitz issue and the decision of Pope John Paul II to receive President Kurt Wald-

See CONVENT, Page 5

Kiosk

Mubarak Says Arafat Agrees

CAIRO (NYT) — President Hosni Mubarak indicated Wednesday that Yasser Arafat, chairman of the Palestine Liberation Organization, had shifted position and approved Cairo's proposal for a direct dialogue between Israelis and Palestinians to negotiate terms for a settlement of the uprising in the occupied territories.

"Arafat agrees to a dialogue with two delegations," Mr. Mubarak said in remarks recorded in Cairo and broadcast on Israeli radio. "Only you Israelis are complicating the issue. And I emphasize this."

Further article, Page 4

Camera Press

Giorgio Armani is poised to take over the design of the couture line for the French house of Lanvin. Page 5.

General News
Colombians remain deeply divided over how the drug war should be fought. Page 3.

Business / Finance
Rhône-Poulenc announced deals to buy $1.4 billion-worth of British and U.S. chemical businesses. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
Down 3.42	DM	1.9413
	Pound	1.5825
	Yen	145.17
	FF	6.5595

Who's That Knocking at America's Door? Oxford, With Its Hand Out

By Howard Kurtz
Washington Post Service

NEW YORK — Oxford University, where potentates and prime ministers have been educated for 800 years, where learning is imparted in medieval buildings, where the chancellor strolls the grounds in a heavy silk robe whose tail must be carried by a young boy, has a dirty little secret.

It needs money.

And on the theory that one goes hunting where the ducks are, the Right Honorable Lord Jenkins of Hillhead, chancellor of Oxford, and assorted aristocrats came to Donald Trump's Plaza Hotel in New York to kick off an American-style fund-raising campaign aimed at American checkbooks.

Standing at the head of a long receiving line Tuesday night, Lord Jenkins and his assistants wore bright red and black academic gowns to greet the 250 guests who had paid $500 each for the black-tie dinner.

"There is so much ceremony at Oxford," said Helen Sneed, director of the British university's North American fund-raising campaign. "We are trying to evoke some of the majesty and splendor of the institution."

At first glance, Oxford would hardly appear to be a charity case. One of its 35 colleges, St. John's, owns 200 houses, some shops and 6,000 acres (2,425 hectares) of farmland. The university's grand Gothic libraries, museums and churches, some built during the Middle Ages, house rich treasures.

But since Prime Minister Margaret Thatcher, an Oxford graduate, took office in 1979, the British government grants that once supplied half the university's funding have been substantially reduced. Oxford is now running a deficit, and some faculty members have been laid off.

So the world's oldest English-speaking university has begun a five-year Development Program to raise $400 million from around the empire, with $125 million to be coaxed from its former American colony.

As the New York guests dined on crown of seafood vinaigrette, filet of beef with sauce périgourdine, wild rice pilaf, strawberry tarts and petits fours, Lord Jenkins and others including Vartan Gregorian, president of Brown University, and Tina Brown, editor of Vanity Fair, urged them to join a tradition of Oxford benefactors that dates to Henry VIII.

One does get the impression that the British are not used to this hat-in-hand business. "It's not what we were brought up to do, you might say," said Fergus Millar, a professor of ancient history in a lavender robe, who began teaching at Oxford in 1958.

A glossy Oxonian pamphlet quotes Ms. Sneed making such Olympian statements as: "This magnificent institution must never again be subject to the vicissitudes of insufficient funding."

Ms. Sneed, a Texas-born fund-raiser who has raised money for former President Jimmy Carter and other politicians, is assembling a 15-person staff from a 39th-floor office above Madison Avenue. Like any successful salesperson, she believes deeply in her product and sees nothing the slightest bit humorous about her mission.

"We have Oxonians in all 50 states," she said. "The Oxford story is so magnificent. In the American mind, Oxford is synonymous with the best education available in the world today."

Does this mean that the 9,000 American alumni registered by Campaign for Oxford will soon be getting letters warning that the decline of Western civilization is imminent unless they reach for their checkbooks right now and donate whatever they can?

Ms. Sneed says the university would never strike such a desperate note: "Great universities never apologize or explain why they want to remain on the cutting edge."

Many of the New York guests needed little prodding to wax nostalgic about an institution that all seemed to regard as special.

"It was so unique in my life," said Steven Isenberg, associate publisher of Newsday and a 1966 English graduate of Oxford's Worcester College. "My memory of those years is so full. I don't know how anyone could go to Oxford and feel jaded about it."

Mr. Isenberg, who has contributed to a tax-exempt U.S. foundation set up by Worcester College, offered a simple fund-raising prescription for Oxford: "Those who have been touched by it are the ones they ought to go touch."

Corporate America has already begun to ante up, with $32 million from Squibb Corp. and $14 million from Monsanto Co. and G.D. Searle & Co. together.

Cameron Mackintosh, producer of "Cats" and "Phantom of the Opera," recently gave $2.9 million to endow Oxford's first drama chair. The British division of Fiat SpA of Italy has donated $1.2 million for an Italian chair, while the Greek government given $360,000 for a chair in Byzantine and modern Greek.

Anne Lonsdale, Oxford's information officer, describes the school's needs with a bit more understatement than her American colleague. "The Oxford Playhouse, which bred people like Richard Burton, is closed," she said. "The archaeology school needs a new classics center. The library needs to be computerized."

The Day the (Classical) Music Died at One More U.S. Station

By Seth Mydans
New York Times Service

LOS ANGELES — The final anguished notes of the symphony were still hanging in the air as the announcer, Mary Fain, said, "That was Tchaikovsky's 'Pathetique' Symphony, composed just a few months before his death and played just a few hours before ours here at KFAC."

KFAC-FM radio in Los Angeles is not dying. Indeed, its new general manager, James de Castro, sees a booming future for the station, which was recently bought by Evergreen Media Corp. for $55 million, a price that reflects the robust health of the broadcasting industry.

What is dying is the station's classical music programming, a staple of Los Angeles's cultural life for 58 years but, all concerned agree, not much of a money earner these days for a commercial radio station.

When KFAC switched to much more profitable rock music at lunchtime Wednesday, Los Angeles was without a commercial classical music station, a sign of the times and perhaps of things to come as American cultural tastes evolve.

"We bought the station with the hope of staying classical," Mr. de Castro said, "but unfortunately it was economically impossible to stay classical, because the advertising base is abandoning us."

With Wednesday's switch to rock music, he said, "more listeners will listen, and more advertisers will buy advertising."

David Hostley, the station manager for KQED radio in San Francisco, which switched from classical to all-news programming two years ago, put it bluntly: "The problem that is happening in the country with classical-music audiences is that they are getting smaller, and they are getting older."

As a result, radio stations have abandoned classical music in recent years in cities around the nation, including Houston, Milwaukee and Salt Lake City.

In New York City WNCN has been phasing in a new approach to presenting classical music since 1981, trying, in the words of Mario Mazza, the director of programming, "to mainstream this radio station as much as possible and trying to make classical music appealing to a much wider variety of people."

Banishing opera, organ music, the avant-garde and the atonal, WNCN is having success with what Mr. Mazza called "lighter, peppier" forms of classical music sprinkled with high-energy talk.

Mr. Mazza's strategy is to hire pop-music disk jockeys to present classical music, on the principle that "it's easier to teach them how to say 'Shostakovich' than to train classical people how to do contemporary radio."

"The sad fact is that the audience is not large enough to make classical music viable as a commercial enterprise," said Robert Goldfarb, the Los Angeles station's departing program director.

"I think this is part of a general trend where the arts just aren't self-sufficient anymore," he said. As with museums or orchestras, "classical-music radio stations are not really a legitimate business that presents a reasonable return to investors."

Several developments have been blamed for the fading of the classical-music audience, including the decline in music instruction at public schools and the deregulation of radio broadcasting.

At KUSC, the Los Angeles public radio station that will inherit much of KFAC's classical-music audience, Ann Taylor, the director of public relations, blamed the pervasiveness of popular culture.

In its last days KFAC has been broadcasting advertisements sponsored by KUSC, announcing that "classical music is alive and well in Los Angeles" and inviting listeners to switch over after Wednesday. But in some areas beyond the signal of KUSC, radio listeners will be left without any broadcast classical music at all.

U.S. Coast Isn't Prepared for a Major Hurricane, Experts Fear

By Peter Applebome
New York Times Service

ATLANTA — Coastal residents across the southeastern United States warily followed the path of a powerful hurricane as some experts raised concerns about what a combination of runaway coastal development and unprepared residents could mean if the storm slammed into the area.

Because it has been almost 30 years since a devastating hurricane hit the East Coast, some coastal experts and longtime oceanside residents fear that a false sense of security has arisen.

"People here don't have any idea what they're going to get if a storm hits," said Dorothy Smith, of Bluffton, South Carolina, who remembers being on nearby Tybee Island and riding out a devastating hurricane in 1940. "If a terrible storm hits, it would be a disaster for places like Hilton Head or Daufuskie islands where they've spent umpteen millions on all these new buildings. It's like building your house on sand, and taking an awful chance. And they've done it all along this coast."

Coastal residents from Florida to North Carolina were nervously scanning news reports as the hurricane churned toward the United States. They stocked up on groceries, flashlights and window-reinforcing tape for the anticipated assault.

But experts could not rule out the possibility that it would hit farther up the coast.

[Forecasters at the National Hurricane Center in Coral Gables, Florida, said that the chances of the hurricane hitting the East Coast late this week were steadily increasing. The Associated Press reported from Miami. Most projected paths had the storm hitting between Cape Canaveral and Cape Hatteras, North Carolina, by Saturday.]

[In Charleston, the U.S. Navy announced plans to move its ships to sea to ride out the storm and avoid possible damage at pierside.]

If the storm does hit the East Coast, it could be one of the few truly dangerous ones to do so in recent years.

Frederick J. Gadomski, a meteorologist with the Weather Communications Group at Pennsylvania State University, said the last major storm to strike the area was in 1960. It traveled along the East Coast from Florida to New England, killing 148 people in the United States and the Caribbean. But he said the long hiatus was no reason to think the Atlantic Coast had somehow become safe from major hurricanes.

"The glory days for hurricanes on the East Coast were the 40s and 50s," Mr. Gadomski said. "These things seem to be cyclical in ways we don't understand. People on the East Coast haven't felt the full fury of a hurricane for a long time, and I think it's fairly obvious that in many places development has occurred in a way that's largely oblivious to the potential for a really severe hurricane."

When the 1950 hurricane hit, most of the islands and coastal areas along the East Coast were sparsely populated with a few modest summer houses usually built well back from the beach. Now the coast from northern Florida to North Carolina is lined with resort communities that have never seen a major storm.

Dr. Robert Sheets, director of the National Hurricane Center, said a first mainland hurricane watch would be issued 36 hours before officials expect a storm to hit.

He said the weather service was reluctant to issue watches and warnings too early because it costs an average of $50 million for 300 miles (480 kilometers) of coastline to prepare for a hurricane.

"If warnings are issued often and storms don't hit, residents tend not to be prepared when the big storms do hit — the cry-wolf syndrome," Mr. Sheets said.

But he added that residents should be stocking up on supplies like canned goods, water and flashlight batteries.

In Bluffton, people were not waiting for such official advice, said Sandy Davis of Greene's Hardware.

"First thing this morning when we got here people were waiting outside," Mr. Davis said Tuesday. "They wanted tape, tape, tape, batteries, batteries, batteries."

There were other preparations as well. Workers at the Kennedy Space Center in Cape Canaveral, Florida, began preparing to move the space shuttle Atlantis from its launching pad to a hangar if the hurricane seemed headed that way. They also were prepared to remove a navy communications satellite from an Atlas-Centaur rocket on another pad. Operators of cruise ships canceled tours to the Caribbean and brought their ships to port. Some insurance companies stopped selling flood insurance.

But most emergency-preparedness offices were doing little more than making sure that their own procedures were in order, and most residents were waiting for more definitive word before taking precautions.

Dr. Orrin Pilkey, a geology professor at Duke University and a longtime critic of much of the coastal development, said that neither the communities nor their residents are prepared for a major hurricane.

"I don't wish a storm on us," Dr. Pilkey said, "but it's almost essential that we have one to bring people to their senses and put some teeth into our coastal management programs. It's a sad fact of life that we need to have destruction to make believers out of people."

On Hilton Head Island, South Carolina, where the population has grown from 5,000 to more than 20,000 since a hurricane hit more than a decade ago, the officials said they were confident that their evacuation procedures can get everyone off the island before a storm hits.

The mayor pro tempore, William Marscher, said the community did not need to experience a hurricane to plan for one.

In Puerto Rico, Storm Levels Hovels and Oceanfront Condos

By Jeffrey Schmalz
New York Times Service

SAN JUAN, Puerto Rico — The two extremes of San Juan's social spectrum — the shantytowns of the poor and the oceanfront condominiums of the wealthy — appeared to have suffered heavy losses as a hurricane swept across Puerto Rico this week.

Most of the roofs were missing in an oceanside cluster of shanties at the base of a steep hill in Old San Juan. Wet mattresses lay on the beach, and in some cases, whole houses had their innards blown out.

"I have no clothes, no furniture," said Ivette Riverso, the mother of two children, aged 2 and 4, as she stood in what had been her house. "My children! I don't know what we'll do."

Across town on Condado Beach, an enclave of expensive hotels, apartments and stores, damage was among the most extensive in the city. Whole apartments and shops were destroyed.

High-rise hotels in Condado and high-rise office buildings in Hato Rey, the financial center, looked like checkerboards, with some windows blown out and others intact. In some sections, store owners reported looting.

"The neighbors said they saw the kids hiding and waiting for the storm to get bad so they could break in," said Adone Crudeli, who owns a shop in Condado. "But they're not going to do me in. I spent 20 years as a bridge painter in New York; I know how to survive."

In other ways the storm affected nearly all of Puerto Rico's 3.3 million residents. Much of the island, for instance, was left without water or electricity.

Some fire hydrants were labeled as sources of drinking water, but the water that came out was brown. Officials broadcast warnings that all water was to be boiled before drinking.

Officials said it would take at least until Friday to restore electricity. Bright red-and-white tape was being used to mark downed wires to make them easier for repair workers to spot. Most stores, offices and schools remained closed.

A few neighborhoods of San Juan, a city of 945,000 people that is Puerto Rico's capital, were virtually untouched. But in most areas, windows of houses, businesses and cars were shattered. In some sections, furniture dangled from floors where walls had been blown away.

The American Red Cross said that 25,000 people were staying in its emergency shelters. Damage estimates mounted in the hundreds of millions of dollars.

The island's Agriculture Department reported that in the area around Utuado, 80 percent of Puerto Rico's coffee crop had been destroyed. In addition, virtually the entire ornamental-plant industry, which grows flowers including poinsettias and orchids, was lost.

Many major roads in San Juan were cleared of debris with the help of 1,500 National Guardsmen, but many side streets in the capital as well as main roads in the countryside remained blocked by trees, abandoned cars or shards of glass.

A number of palm trees have lost all their fronds and look like giant dandelions with their white heads blown off.

Thatcher, in Tokyo, Warns of Retaliation

The Associated Press

TOKYO — Prime Minister Margaret Thatcher met Wednesday with Prime Minister Toshiki Kaifu and urged Japan to open its markets to help safeguard the free trade system or risk international retaliation.

In a nearly two-hour meeting with Mr. Kaifu, Mrs. Thatcher complained of several trade barriers contributing to Britain's growing trade deficit with Japan, a senior Japanese Foreign Ministry official said.

"We are looking for a change in attitudes and ways of trading," she told business executives earlier at a meeting of economic organizations. "A barrier is a barrier whether you call it a cultural difference or tradition or anything else."

In the keynote speech to her four-day visit to Tokyo, she told the executives that much of their success was due to the "help, encouragement and protection of the United States — that most generous of nations," and that Japan should act to ease tensions that threaten to degenerate into a protectionist trade war.

Mrs. Thatcher is the first head of government of a Western industrialized nation to visit Japan since Mr. Kaifu became prime minister on Aug. 9.

A nationally televised meeting on Wednesday evening between Mrs. Thatcher and Mr. Kaifu touched on economic policies, environmental problems and changes in education but steered clear of trade issues. The conversation could help Mr. Kaifu improve his image before the elections for the leadership of the governing Liberal Democratic Party on Oct. 29.

In the talks with Mr. Kaifu, Mrs. Thatcher asked Tokyo to relax its restrictions in the aviation industry, including rules on flights and air fares, and expressed concern over "new spirits," whiskeys introduced by Japanese liquor companies to avoid new taxes, saying they would compete unfairly with Scotch whisky, according to the official.

Mr. Kaifu replied that Japanese imports of Scotch whisky had increased since April and that the government was strictly regulating the spirits industry, the official said.

He said Mrs. Thatcher also took up a longstanding dispute over the failure of British two financial companies, Barclays de Zoete Wedd and James Capel and Co., to gain permanent membership on the Tokyo Stock Exchange.

Mr. Kaifu said stock market officials were studying the issue in a "serious and favorable manner."

The British prime minister is in Japan to attend a conference of the International Democratic Union, a group of conservative political parties from 26 nations. The U.S. vice president, Dan Quayle, arrives Thursday for the meeting.

Like most other Western nations, Britain faces a widening trade deficit with Japan, estimated in 1988 at £4.8 billion (then $8 billion) and likely to hit £7 billion pounds this year.

"Japan's economic miracle was made possible because the rest of us were ready to keep our markets open to you," Mrs. Thatcher told Japanese businessmen.

"It sometimes seems to the rest of us that the benefits of the open trading system have been too much one way," she said, warning that free trade should "not be taken for granted."

Mrs. Thatcher also asked Japan to help build confidence in the future of Hong Kong after its return to China in 1997.

Japanese companies have eagerly sought to gain a stronger foothold in Britain ahead of 1992, after which the 12-member European Community will become a single market of more than 320 million people. So far, more than 100 Japanese manufacturers have invested in Britain, employing almost 30,000 people and accounting for 30 percent of Japan's total investment in the EC.

Mrs. Thatcher said British-Japanese ties had expanded broadly in recent years.

But she added: "The contrast between the openness of the United Kingdom economy and the restrictions that remained in Japan will continue to affect our relations until the problems I have mentioned have been dealt with."

"A solution must be, and indeed will be, found," she said, adding, "The future prosperity of the free world depends on it."

Baccarat
Crystal gifts & tableware
30 bis, Rue de Paradis
75010 PARIS
(thru the archway)
Tel.: 47 70 64 30
When in Paris... visit our Museum and sales floor
Open Monday - Friday
9 a.m. to 6 p.m.
Saturday 10-12 a.m., 2-5 p.m.
Brochures on request

Malaysians Feud About Logging

Reuters

KUALA LUMPUR, Malaysia — Seventy-one aboriginal Penans have been arrested in Malaysia for trying to halt logging in the jungles through which the nomadic tribal people roam, an environmental group said Wednesday.

The Friends of the Earth said that the 71 were among hundreds of Penans who had erected blockades in 12 locations in East Malaysia's Sarawak state, the state deputy forestry chief, Abang Kassim Abang Morshidi, declined to comment on the report.

The Friends of the Earth said the spear-wielding Penans, who live mainly by fishing and hunting, launched protests after logging intensified in recent months. The government denies charges by international environmental groups that Malaysia allows indiscriminate logging.

Reuters/Ibrahim Tawil

In Beirut, the Children Play Their War Games

Two children playing with remaining pieces of exploded shells in the Muslim area of Beirut on Wednesday. Meanwhile, the chief of the Christian army, General Michel Aoun, worked to build a Christian response to the Arab proposal deferring withdrawal of Syrian troops until political revisions give the Muslim majority an equal say in Lebanon's Christian-dominated political system.

STORM: *Authorities on St. Croix Join in the Looting*

(Continued from page 1)

percent of the buildings on the U.S. Virgin Islands. Looting was also reported in St. Thomas and Puerto Rico, and more than 50,000 people in the eastern Caribbean were homeless.

[U.S. authorities were considering Wednesday whether to send two battalions of military police to St. Croix to control the looting, Reuters quoted a senior official as saying.

[Lieutenant David Hume, a coast guard coordinator of U.S. rescue efforts in the devastated area, said the troops may be mobilized from San Juan.]

In Puerto Rico, about 12,000 people remained in more than 100 shelters, said Barbara Lohman, Red Cross spokeswoman in Washington.

A civil defense spokeswoman in Puerto Rico, Cizanette Rivera, said the hurricane claimed 25 lives Sunday and Monday as it churned west through the Leeward Islands and hit Puerto Rico before heading northwest.

Governor Rafael Hernández Colón of Puerto Rico said Tuesday that damage to his island alone would run in the hundreds of millions of dollars. In the British Virgin Island of Tortola, the government reported $200 million in damage.

Island chains such as the U.S. Virgin Islands are plagued by poverty and unemployment and are heavily dependent on the travels of tourists. Deep currents of resentment often surface during disasters.

Hamilton International Airport in St. Croix was open — but without its tower, lights or radio, said Bill McAda, a spokesman for the Federal Emergency Management Agency in Washington.

"We flew in in a C-141, blind if you will," he said. "One of the things we want to do is have our own firsthand look at what's going on."

Two planes carried communications vans so contact could be reestablished with the U.S. mainland.

Mr. Williams said his helicopter flew over Sunny Isle shopping center in Christiansted on Tuesday. He said there appeared to be 1,000 people in the parking lot, many walking in and out of some of the 40 shops with garbage bags.

"They were walking to their cars with stuff," he said, adding that the supermarket "was just crammed with people at the door," and that at a jewelry store, "we saw three men and a woman walking out with garbage bags loaded with stuff."

At another jewelry store, the window had been shattered and people were trying to break through the metal bars to get in, Mr. Williams said.

"We did not see one cop in Christiansted, and that's the main town," he said. "We saw a national guard truck filled to capacity with all kinds of stuff in it."

A Miami Herald reporter, Carlos Harrison, also said he saw a national guard truck loaded with merchandise.

"They didn't look like they were delivering things," he said.

Goetz Leaves N.Y. Jail After Serving 8 Months

New York Times Service

NEW YORK — Bernhard H. Goetz was released from jail Wednesday after serving more than eight months of a one-year sentence for possessing an unlicensed handgun.

On Dec. 22, 1984, Mr. Goetz shot four youths who he said he believed were going to rob him on a subway train. A jury found him not guilty of attempted murder and assault charges in June 1987 but convicted him on the handgun charge.

WORLD BRIEFS

U.S. Official Attacks UNESCO Head, Casting Doubt on American Re-entry

WASHINGTON (WP) — Assistant Secretary of State John R. Bolton has delivered a stinging attack on Federico Mayor Zaragoza, director-general of UNESCO, warning that it is "extremely unlikely" that the United States will rejoin the UN body if its current draft plan for future activities is adopted.

The Spanish diplomat had strong American backing when he took over as director-general in November 1987 from Amadou Mahtar M'Bow of Senegal, under whose tenure the United States withdrew from the UN Educational, Scientific and Cultural Organization.

In testimony before a House panel Tuesday, Mr. Bolton said Mr. Mayor had begun his leadership of UNESCO by announcing his intention to depoliticize its program, introduce budgetary restraints, cut back on activities and "neutralize" the drive of Third World nations to set up a New World Information and Communication Order.

Mr. Bolton said Mr. Mayor had failed in all areas and had been "hesitant to enunciate a clear new direction, much less institute significant change or programmatic reforms."

Eritrean-Ethiopian Talks Arranged

WASHINGTON (WP) — The Ethiopian government and Eritrean rebels have agreed to begin formal negotiations in Nairobi on Nov. 15 on their 28-year-long conflict, former President Jimmy Carter has announced.

A 13-point communiqué issued after preliminary talks at the Carter Center in Atlanta said the two sides were committed to holding talks without preconditions and "to continue the effort to a successful conclusion."

Mr. Carter, who convened the Atlanta meeting last week and agreed to serve as "neutral observer," said he would serve as co-chairman of the negotiations together with one of the leaders of the six African nations agreed upon as future meeting sites — Kenya, Sudan, North Yemen, Egypt, Tanzania and Zimbabwe.

Soviets Praise U.S. Shift on Missiles

MOSCOW (AFP) — The Soviet Union welcomed on Wednesday an announcement that the United States was no longer demanding a ban on mobile intercontinental ballistic missiles and had agreed to include them in negotiations on reducing strategic arms.

A Foreign Ministry spokesman, Gennadi I. Gerasimov, said at a press conference that the new U.S. position removed "one of the obstacles in the way of negotiations for a 50-percent reduction in offensive weapons." He said it was necessary to reach an agreement accepting that "the mobility of such missiles helps strengthen strategic stability," because it makes them less vulnerable and therefore a possible retaliatory strike force.

At the same time, he said, Moscow regrets that Secretary of State James A. Baker 3d, who announced the change in the U.S. position Tuesday, did not make any new suggestions regarding sea-launched cruise missiles. Such a concession, Mr. Gerasimov said, would have facilitated completion of a U.S.-Soviet agreement.

East German Exodus Exceeds 17,000

FRANKFURT (AP) — The East German exodus to the West continued Wednesday with more than 400 refugees arriving in West Germany overnight despite reports of harassment in Czechoslovakia.

A spokesman for the West German border police, Klaus Papenfuss, said that 416 new arrivals appeared to be East Germans who had made their way from Czechoslovakia via Hungary and Austria. The total East German exodus since Hungary opened its border has surpassed 17,000.

Meanwhile, media reports said that the number of East German refugees in the West German Embassy in Prague had swelled to at least 520 by Wednesday. In television interviews, the refugees said that the Czechoslovak authorities were trying to prevent East Germans from reaching Hungary even though they had valid travel documents and visas.

Indians Declare Truce in Sri Lanka

COLOMBO (AP) — Indian troops in northern and eastern Sri Lanka declared a cease-fire Wednesday in their battle against Tamil separatist guerrillas. The rebels said they would honor the truce.

The Indian troops halted military operations at 6 A.M. as part of an agreement signed by India and Sri Lanka that calls for all 42,000 Indian soldiers to leave Sri Lanka by Dec. 31. But the commander of the Indian troops said that his forces would take any action needed to maintain order in the northeast, where they were deployed in July 1987.

The government said, meanwhile, that at least 53 persons were killed in ethnic violence since Tuesday.

Senators Feud Over Bush Aid to East

WASHINGTON (AP) — The Senate Foreign Relations Committee, overriding objections from the Bush administration, voted Wednesday, 10 to 1, with most Republicans absent, to endorse a Democratic aid plan for Poland and Hungary that would send nearly $1.2 billion to the East bloc nations over three years.

Of the Republicans, who accused the Democrats of playing politics on the issue, only Senator Richard G. Lugar of Indiana stayed behind to register the lone no vote.

Senator Alan Cranston, a California Democrat, said that the $100 million requested by President George Bush was "pathetically timid" and that the administration proposal "failed to grasp the historic opportunity at hand."

TRAVEL UPDATE

France Begins a 2d Fast Train Route

PARIS (IHT) — Prime Minister Michel Rocard inaugurated France's second high-speed rail service on Wednesday, which cuts the travel time between the Paris Montparnasse station and Le Mans to 55 minutes from 1 hour 40 minutes.

The service is the first step in a plan to extend the Train à Grande Vitesse, or TGV, to the west and southwest of France in direct competition with the domestic airline Air-Inter.

SNCF, the state railroad company, also introduced a complicated tariff structure that will increase fares by as much as 69 percent for travelers choosing peak business hours. The basic fare from Paris to Le Mans will increase by 22 percent, to 207 francs ($31.40) from 170 francs.

Thousands of Italian truck drivers, protesting Austrian travel restrictions, ended an eight-day blockade of the Brenner Pass between Italy and Austria on Wednesday after Transport Minister Carlo Bernini promised to obtain transit permits for them immediately. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	24	75	10	50	fr
Athens	31	88	21	70	fr
Barcelona	27	81	18	64	fr
Belgrade	29	84	13	55	fr
Berlin	23	73	16	61	cl
Brussels	24	75	11	52	fr
Budapest	29	84	15	59	fr
Copenhagen	20	68	9	48	fr
Costa Del Sol	28	82	18	64	fr
Dublin	19	66	15	59	r
Edinburgh	20	68	13	55	r
Faro	28	82	19	66	fr
Florence	30	86	15	59	fr
Frankfurt	24	75	11	52	cl
Geneva	23	73	11	52	fr
Helsinki	18	64	11	52	cl
Las Palmas	28	82	22	72	fr
Lisbon	25	77	14	57	fr
London	22	72	12	54	fr
Luxembourg	20	68	12	54	cl
Madrid	28	82	11	52	fr
Milan	27	81	15	59	fr
Monte Carlo	19	66	6	43	fr
Moscow	25	77	14	57	fr
Munich	25	77	14	57	fr
Nice	27	81	18	64	fr
Oslo	17	63	8	46	fr
Paris	25	77	13	55	fr
Prague	21	70	14	57	o
Reykjavik	9	48	6	43	cl
Rome	27	81	16	61	fr
Stockholm	20	68	12	52	fr
Strasbourg	26	79	15	59	fr
Venice	25	79	15	59	fr
Vienna	25	77	16	61	fr
Warsaw	27	81	13	55	fr
Zurich	24	75	13	55	cl
MIDDLE EAST					
Ankara	36	79	9	48	fr
Cairo	33	91	21	70	fr
Istanbul	27	81	16	61	fr
Jerusalem	33	91	20	68	fr
Tel Aviv	34	93	18	64	fr
OCEANIA					
Auckland	—	—	—	—	NA
Sydney	13	55	16	61	fr
ASIA					
Bangkok	33	73	32	90	r
Beijing	11	52	21	70	s
Hong Kong	34	75	28	82	sh
Manila	35	77	25	77	sh
New Delhi	34	93	27	81	s
Seoul	10	50	23	73	s
Shanghai	21	70	28	82	r
Singapore	25	77	30	86	sh
Taipei	25	77	27	81	sh
Tokyo	19	66	28	82	fr
AFRICA					
Algiers	29	84	22	72	fr
Cape Town	15	59	12	54	r
Casablanca	26	79	20	68	fr
Harare	33	91	20	68	fr
Lagos	27	81	22	72	s
Nairobi	27	81	14	57	s
Tunis	32	90	21	70	s
LATIN AMERICA					
Buenos Aires	23	77	10	50	fr
Lima	17	63	14	57	s
Mexico City	25	77	13	55	pc
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	10	50	7	45	sn
Atlanta	25	77	19	66	pc
Boston	21	70	14	57	sh
Chicago	28	82	15	59	sh
Denver	22	72	7	45	sh
Detroit	26	79	14	57	pc
Honolulu	30	86	24	75	pc
Houston	34	93	19	66	pc
Los Angeles	24	75	14	57	pc
Miami	32	90	25	77	pc
Minneapolis	25	77	14	57	sh
Montreal	25	77	13	55	r
Nassau	29	84	25	77	sh
New York	25	77	19	66	pc
Phoenix	33	91	20	68	pc
San Francisco	22	72	11	52	pc
Seattle	21	70	10	50	sh
Toronto	23	91	20	68	s
Washington	26	79	20	68	sh

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 28 — 11 (77 — 52). LONDON: Cloudy. Temp. 20 — 13 (68 — 55). MADRID: Fair. Temp. 28 — 12 (82 — 54). NEW YORK: Partly cloudy. Temp. 27 — 20 (81 — 68). PARIS: Fair. Temp. 26 — 12 (79 — 54). ROME: Fair. Temp. 26 — 15 (79 — 59). TEL AVIV: Fair. Temp. 34 — 18 (93 — 64). ZURICH: Fair. Temp. 25 — 10 (77 — 50). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Not available. MANILA: Rain. Temp. 33 — 24 (91 — 75). SEOUL: Fair. Temp. 24 — 11 (75 — 52). SINGAPORE: Fair. Temp. 28 — 25 (82 — 77). TOKYO: Fair. Temp. 28 — 19 (82 — 66).

In Colombia's War On Drugs, a Fragile Consensus Fades

By Douglas Farah
Washington Post Service

BOGOTA — More than a month after President Virgilio Barco Vargas declared a war on drug traffickers, criticism of the government's efforts are growing and Colombians remain deeply divided over how the battle should be fought.

Social scientists and political analysts say the country's initial surge of support for the government came not so much because of the nation's repudiation of drug trafficking, but because of the violence of the leaders of the Medellín drug ring.

And, they say, the fragile consensus is fracturing as the war drags on and its price — in terms of life, property destruction, uncertainty and fear — grows.

"Many people have been willing to tolerate drug traffic, to make some money off it if they could, and are still not ready to fight a war," said an analyst who asked not to be identified because he said his life had been threatened by drug traffickers.

"I do not think that has changed. What shocked people was that the Medellín cartel began killing presidential candidates. What we see is repudiation of violence, of the passing of acceptable limits, not of drug trafficking."

A government official familiar with the drug trade agreed that everything in Colombia would have remained unchanged if the Medellín ring had not killed Luis Carlos Galán, a presidential candidate, on Aug. 18. The murder sparked the latest crackdown.

"It was the one thing they could have done to mobilize public opinion against them," the official said. "If I were in the drug trade, I would be furious at the Medellín people over Galán because of all the pressure it brought. People are against the killings, and do not care much about drug trafficking. They think drug trafficking is not their problem."

The most outspoken opponent of the government war against drug traffickers is Juan Gómez Martínez, mayor of Medellín, the nation's second-largest city and base of the Medellín cartel. He repeatedly and publicly has called for negotiations between the traffickers and the government to end the violence, saying there are only three options to solving the drug problem: total war, legalization of drugs, or dialogue.

Mr. Gómez Martínez, in a news conference Monday, said that in recent years there was "absolute tolerance" at all levels for drug trafficking. But he urged negotiations.

"In the treatment of this problem, we all made mistakes and many honest people hurried to do legal business with the drug traffickers to make more money," he said.

"In any case, if one is seeking to throw the first stone, we would fill the whole country with stones. The business interests of the drug traffickers have not been uncovered, because if they were, the whole world would collapse."

Mr. Gómez Martínez urged the government to make public the names on two lists reportedly found during a police raid on a ranch belonging to Gonzalo Rodríguez Gacaha, a fugitive leader of the Medellín group. According to local news reports, citing military and police sources, the lists contain the names of congressmen, politicians and journalists paid by the Medellín group."

"Up to now the government has caused a scandal but only gone half way, without touching the real interests behind all this," Mr. Gómez Martínez said. "If it is a war, then let it be a total war, and let them uncover absolutely everything."

Such talk angers military and police leaders whose troops are on the front line of the drug war. The armed forces leadership, along with Mr. Barco, categorically have rejected all calls for dialogue or negotiations.

Perhaps the one thing all sides agree on is that international aid in the fight against drug trafficking is not enough.

General Miguel Antonio Gómez Padilla, director of the police, said publicly that the U.S. military aid that was arriving was "good but not sufficient." Leaders of the leftist Popular Union, however, call for more economic and less military help.

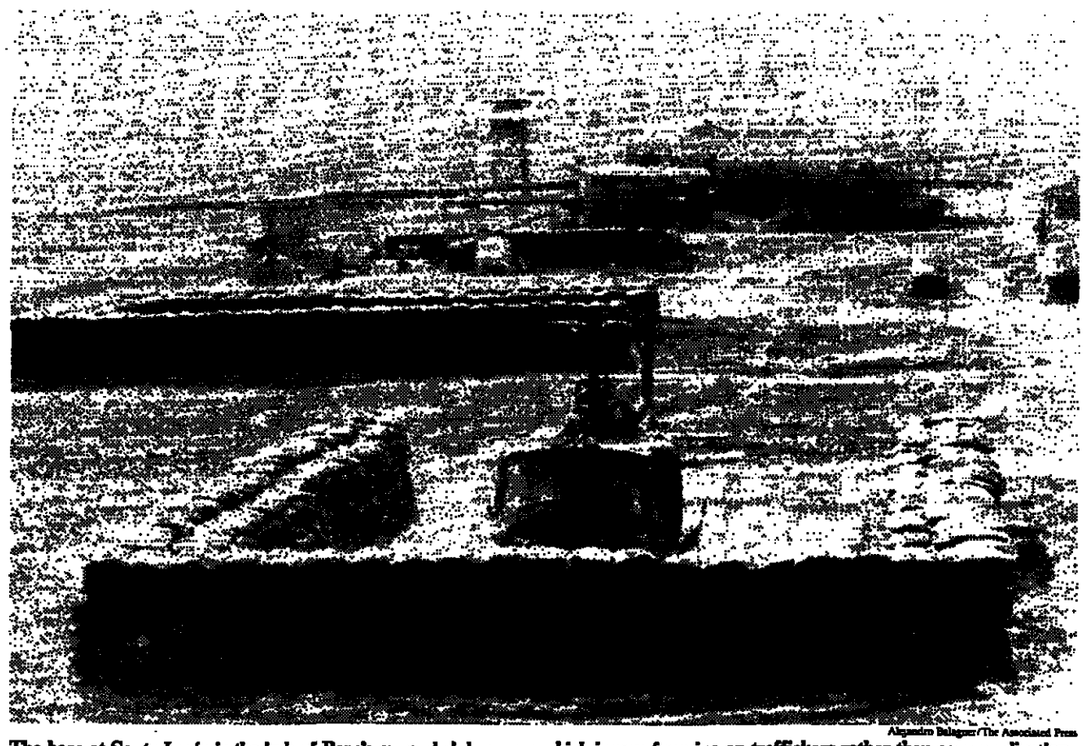
"Colombia, no matter how much military aid is given, cannot end the international traffic of drugs, given its dimensions," María Jimena Duzán, a columnist known for her tough investigations into drug trafficking, wrote Wednesday in the newspaper El Espectador. "In the best of cases, we can stop the internal violence, but never end the illicit trade as long as it is profitable."

"They send us arms and money as 'solidarity with the valiant struggle of Colombia' so we fight not only our share of the battle, but theirs as well," she wrote. "Watch out for the solidarity that kills. How many more dead will Colombia have to pay until the world realizes the war is not ours alone?"

■ Cocaine Cache Seized

Security forces in the Colombian port of Barranquilla have seized a large cache of cocaine and its derivative, *basuco*, the police said Wednesday as reported by Agence France-Presse.

The police and troops seized 880 kilograms (1,940 pounds) of cocaine and 11 kilograms of basuco during a raid on the home of a local businessman.



Alejandro Bolaños/The Associated Press

The base at Santa Lucía is the hub of Peru's expanded drug war, which is now focusing on traffickers rather than coca eradication.

Police Dig In on Peru's Drug Frontier

By Eugene Robinson
Washington Post Service

SANTA LUCIA, Peru — It is a dusty, lonely outpost, functional but Spartan. Next to a long airstrip sits a hodgepodge of simple buildings, with watchtowers spaced along the perimeter and big black sandbags piled everywhere.

But the newly finished base at Santa Lucía is meant to be much more: the forward command post from which Peruvian police units and agents of the U.S. Drug Enforcement Administration can wage an expanded anti-drug campaign in Peru's Upper Huallaga Valley, source of more than half the world's supply of coca, the plant from which cocaine is made.

The valley is a stronghold of the Maoist Shining Path guerrillas, who officials say have become deeply involved in coca cultivation. Shining Path is said to protect the fields, to share in the booming industry's profits and even to act as the growers' business representatives, winning higher prices from the traffickers who buy coca leaves.

The combination of guerrillas and drug traffickers in this lush, wide valley, with its dense foliage and folded terrain, creates a dangerous situation. Craig Chretien, chief of the U.S. anti-drug operations in Peru, calls the Upper Huallaga his agency's most perilous assignment.

In the past week, since the base has been functioning, Peruvian police have launched a new offensive, so far raiding seven processing laboratories and seizing arms, radio equipment, vehicles and drugs.

The campaign indicates a shift in tactics, at least as far as Peruvian authorities are concerned: more emphasis on hunting down traffickers and less on eradication of the coca fields.

"Eradication has to be kept in balance," said General Juan Zarate, head of the Peruvian anti-drug police. "We can't just go ahead with eradication and then create a social problem."

The "social problem" involves the tens of thousands of people in the valley who depend on coca for their livelihood.

U.S. officials, who consider eradication of the coca fields a key element of the worldwide fight against cocaine trafficking, expressed concern about the Peruvian government's tactical shift.

"I see a kind of suspension in the eradication efforts, a wait-and-see attitude in the government," a U.S. official said.

On Monday, Peruvian officials took reporters on a daylong tour of the Upper Huallaga Valley. It had the feel of a journey into no-man's-land.

From the air, columns of smoke could be seen rising from hundreds of small fires. At some points in the valley, the smoke settled into a fine, eye-stinging haze. Farmers were clearing land for cultivation.

"They are clearing that land to plant coca," said General Zarate. He estimated that there were about 250,000 acres (100,000 hectares) of coca planted.

The first stop was Tingo María, the largest town in the valley where officials displayed items seized in the past week's raids.

Shining Path is so well-entrenched in the area that the U.S. drug agency had to remove agents from a Tingo María hotel and have them commute from Lima, an hour's flight away, because it was deemed impossible to guarantee their security.

A tour by helicopter illustrated what authorities are up against. It was easy to pick out scores of small cultivated patches of land, most often tucked away on hillsides, with rows of plants that were perhaps a slightly lighter shade of green than the surrounding vegetation. Those were the coca fields.

Much harder to spot were the estimated 60 to 70 clandestine airstrips in the valley. And it was impossible to pick out the scores of laboratories where coca leaves are made into coca paste or refined a step further into "base" before being hauled to the airstrips and loaded into planes bound for Colombia and the cocaine "cartels."

The four helicopters landed at one illegal airstrip so that reporters could witness its destruction. It was a utilitarian affair, just a narrow strip "paved" haphazardly with a scattering of smooth stones. The Peruvian authorities used explosives to blast a large crater in the middle of it and moved on.

Officials also displayed what was left of a processing lab that the police had discovered Friday.

Finally the group reached Santa Lucía, which two weeks earlier had received what some interpreted as a macabre welcome from Shining Path: at least a dozen and perhaps as many as 20 decapitated bodies floating down the Huallaga.

Aside from the airstrip, Santa Lucía consists of a 100-acre compound overlooking the river. The base is manned by around 200 Peruvian policemen. It could eventually accommodate as many as 50 Americans, including anti-drug agents and contract employees who will do such jobs as maintaining helicopters and transport planes.

Some U.S. agents and contract workers are already at the site. They accompany the Peruvian police on drug raids. They have orders to remain in the background — "We do not lead the charge," said Mr. Chretien — but officials acknowledge that there is no way to guarantee that the agents will always avoid contact with the Shining Path guerrillas.

There have been reports that Shining Path is offering a $50,000 bounty for each slain U.S. agent in the valley.

The United States contributed about $400,000 to the construction of the base, according to an embassy spokesman, but officials hastened to point out that technically this is a Peruvian facility.

Barred Colombian Gets A Chance to Learn Why

By Frank J. Prial
New York Times Service

NEW YORK — Three years after the government, without explanation, barred a Colombian journalist from entering the United States, a district judge in New York has ordered the Immigration and Naturalization Service to make available to the woman's attorneys its secret list of all excluded aliens.

The judge, John M. Walker, ruled that the names of the barred aliens would remain secret but that their occupations and nationalities, as well as the reasons for their exclusion, must be disclosed.

The list is known as the "Lookout Book" or, more formally, NAILS, for National Automated Immigration Lookout System. According to lawyers close to the case, the list bears as many as 40,000 names of people barred from the United States for any of a variety of reasons, including the suspicion that they are linked to terrorism.

The case dates from Oct. 12, 1986, when Patricia Lara, a freelance writer for El Tiempo, a newspaper in Bogotá, was taken into custody upon arrival at Kennedy International Airport. Immigration agents said then that her name appeared in the "Lookout Book."

Three days later, the State Department revoked her visa. It based its decision on the Immigration and Nationality Act of 1952, also called the McCarran-Walter Act, under which foreigners can be denied admission on ideological grounds. Miss Lara was detained for a week before being sent back to Colombia. She has not been allowed to visit the United States since.

Miss Lara, 38, a 1980 graduate of the Columbia University School of Journalism, had written a book profiling Colombian guerrilla leaders. She had flown to New York to receive a María Moors Cabot Prize, given by the university for "distinguished contributions to the advancement of inter-American understanding and freedom of information."

Her attorney, Arthur C. Helton of the Lawyers Committee for International Human Rights, hailed Judge Walker's ruling Tuesday as a victory for Miss Lara and for others who have been barred from the United States without explanation.

Citing the Freedom of Information Act, the lawyers committee had requested information on Miss Lara's case and on the government's procedures for excluding certain foreigners.

When only a few documents were turned over, the committee sued the Federal Bureau of Investigation, the Central Intelligence Agency, the State Department and the Immigration and Naturalization Service.

In his decision, Judge Walker said the public had a "great interest in knowing who has been listed in the NAILS Lookout Book on the basis of ideological exclusion provisions."

Making the list public would "protect citizens' rights to analyze and challenge the exclusion of individuals or the government's reason for excluding individuals," he said.

He ruled out disclosing the names of the people on the list.

"Some individuals could be placed in grave danger in their own countries, if it were learned that the American government suspects them of being affiliated with terrorist organizations," he said.

Peru Mayor Slain on Rebels' 9th Try

Agence France-Presse

AYACUCHO, Peru — Mayor Fermín Azparrent was assassinated here in his home by three gunmen after being marked for death by rebels, the police have announced.

Gunmen entered the home of the mayor, a member of the United Left and former Peruvian Communist Party militant, and shot him three times in the head in the presence of his daughter.

In the past three years, Mr. Azparrent had foiled eight assassination attempts, by the extreme left Shining Path and the ultraright Rodrigo Franco Command.

The police said the manner of the killing Tuesday suggested Shining Path assassins.

Ayacucho, a city of 500,000 people about 125 miles (200 kilometers) southeast of Lima, has been racked by political violence over the last several years. Mr. Azparrent was one of the few who refused to capitulate to rebel demands that mayors in the area resign.

Politicians warned that the killing was an attempt to ruin plans for municipal elections Nov. 12.

Japan's Socialists Raise Doubts for U.S.

By Sam Jameson
Los Angeles Times Service

TOKYO — The U.S. ambassador to Japan, Michael Armacost, said Tuesday that the new policy of the Japan Socialist Party toward the U.S.-Japan Security Treaty left many questions unanswered.

Mr. Armacost's remark was the first official U.S. reaction to an announcement by Takako Doi, the Socialist leader, that the leading opposition party would retain the treaty if it should take power at the head of a coalition government.

"We welcome an adjustment of Socialist thinking on the U.S.-Japan Security Treaty that is the heart of our relationship," Mr. Armacost told American reporters. "But at the same time, there are many questions left unanswered."

The most important question, he said, is whether the new policy represents "merely a tactical adjustment aimed at achieving power as head of a coalition, or whether it represents adjustments in Japanese thinking about their alliance with the United States."

Mr. Armacost said the party's new policy, which Ms. Doi announced on Sept. 10, appears to affirm the treaty in principle but to tear it apart in terms of specifics.

Of particular concern, he said, were Ms. Doi's declarations that any Socialist-led coalition would suspend all joint military exercises with the United States, reduce and eventually eliminate U.S. bases in Japan and strictly enforce Japan's ban against the manufacture, possession or introduction of nuclear weapons.

Mr. Armacost made no reference to Ms. Doi's statement that a Socialist-led coalition would reduce Japan's financial support for the maintenance of about 60,000 U.S. troops stationed here.

He said that the Socialists failed to clarify "how they would proceed with what we have always called the 'associated agreements' " concerning the deployment of nuclear weapons.

Mr. Armacost provided no details on those secret agreements, but other U.S. officials have said they exclude visits to Japanese ports by U.S. Navy ships carrying nuclear weapons and the passage through Japanese air space of U.S. planes carrying nuclear weapons.

Since 1955, Liberal Democratic governments have told the Japanese people that they believed that no nuclear weapons were on board U.S. ships or planes in Japanese territory. But they have never pressed the United States to declare the absence or presence of nuclear weapons.

When pressed by New Zealand for such a declaration, the United States, terminated its military alliance with New Zealand.

Asked whether a Socialist-led coalition in Japan might bring on "a New Zealand scenario," Mr. Armacost replied, "I don't know."

He said he had met with Ms. Doi on Sept. 6 because U.S. diplomats have always "made it a practice to see the leaders of non-Communist opposition parties." He said he asked her about the Socialists' stand on the treaty but that "I wouldn't say our concerns were answered." He did not elaborate.

Political analysts here say that five opposition parties working together stand a chance of seizing control of the lower house of parliament in the next general election, which must be held by next July but could occur by the end of this year.

The Socialists, unable to field enough candidates to win a majority in the lower house, where the prime minister is elected, are trying to form a coalition with the other non-Communist opposition parties.

Both of the two major potential coalition partners — the neo-Buddhist Komei (Clean Government) Party and the centrist Democratic Socialist Party — have demanded that the Socialists abandon their traditional advocacy of abolition of the Security Treaty and Japan's Self-Defense Forces as the price for their cooperation.

U.S. and Japan To Conduct Joint Naval Exercises

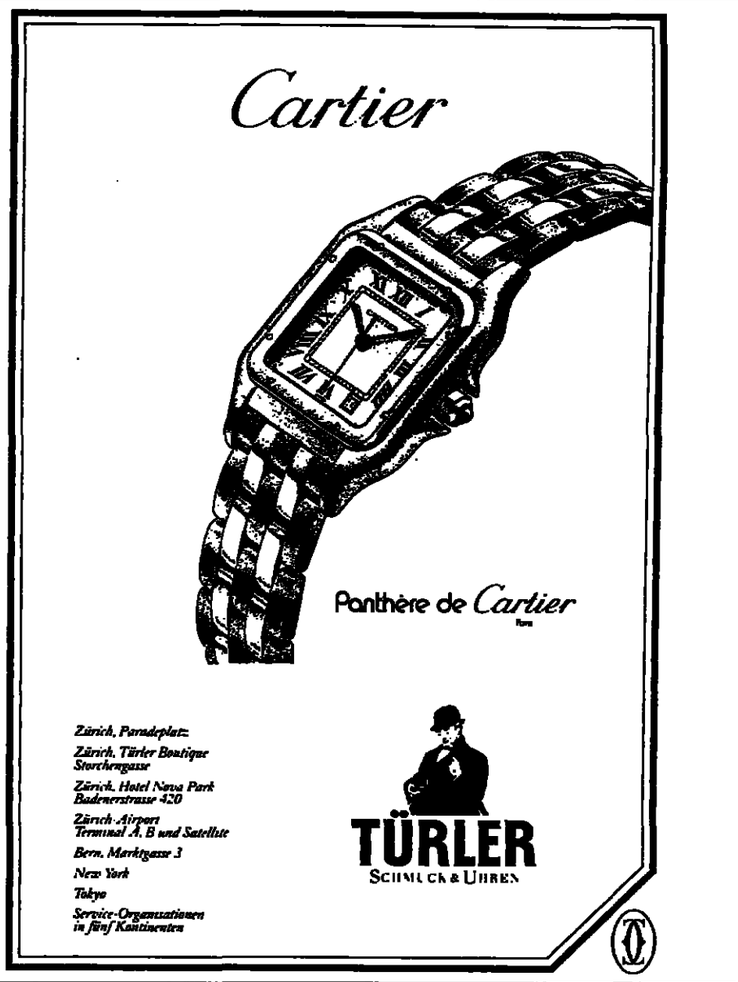
Reuters

TOKYO — U.S. and Japanese armed forces will start one of their biggest joint exercises at the end of this month, the Japanese Defense Agency said Wednesday.

Japan's entire fleet of 100 naval ships will join 60 U.S. vessels, including two aircraft carriers and two battleships from the U.S. 7th Fleet, for the highlight of the monthlong exercise that begins Sept. 29, a spokesman said.

It will be the first time that two carrier groups from the U.S. Navy will take part in exercises with Japanese naval forces, the spokesman said.

"This is the biggest exercise staged by the United States in the region and is meant to boost combat readiness against possible attacks from the Soviet Far East as well as small-scale conflicts in the developing countries in South East Asia," said a military analyst, Haruo Fujii.



All Pan Am Clipper Class travellers face a tough decision. Window or aisle.

Then all you have to do is sit back and relax in one of our wide, six across Clipper® Class seats.

Of course, you can choose Pan Am's incomparable First Class, with its gourmet cuisine, personal service and luxurious Sleeperette™ seats. Either way, we offer you more once you're in New York. We'll treat you royally with complimentary limousine service to and from Manhattan. And exclusive use of our private terminal where luggage, check-in and all of your travel needs are handled for you, while you relax in our elegant First and Clipper Class Lounge. We'll also help you with convenient Pan Am connections to over 60 cities in the U.S., Caribbean and Latin America.

No matter how you fly Pan Am, no matter what class of service you choose, Pan Am wants to make business travel a pleasure. So call Pan Am or your Travel Agent and make arrangements to do business with us. It'll be one of the best decisions you ever made.

PAN AM
Number one across the Atlantic.

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN,

THE PENINSULA NEW YORK

NEW YORK IS NOW HOME TO ANOTHER GREAT CLASSIC. THE PENINSULA

A truly great hotel in the city's greatest location
Fifth Avenue and 55th Street

The Leading Hotels of the World
The Leading Hotels of The World

Preferred Hotels
Preferred Hotels Worldwide

SRS
Steigenberger Reservation Service

THE PENINSULA NEW YORK
THE PENINSULA GROUP

De Klerk Vows to Move Toward End of Emergency Rule

By William Claiborne
Washington Post Service

PRETORIA — President Frederik W. de Klerk pledged Wednesday to create a new political climate that will make it possible to lift the three-year-old nationwide state of emergency, "or, at least, to gradually move away from it."

In his inaugural address after being sworn in as South Africa's ninth head of government since the union was formed in 1910, Mr. de Klerk also promised to "work urgently" to rescind discriminatory legislation, to continue releasing political prisoners and to give "urgent attention" to a bill of human rights for all races.

He also promised to open negotiations with blacks for a new constitutional democracy that will be free of domination by any racial group and which will govern by consensus.

"We are determined to turn our words into action," Mr. de Klerk told an audience of 3,500 in an outdoor amphitheater outside the Florentine-style capitol building under sunny skies.

As he arrived he was saluted by 21 cannons and South African Air Force fighter jets that flew past and left a smoke trail of blue, orange and white, the national colors.

In a conciliatory speech that included few details of his plans for change, Mr. de Klerk conceded that progress toward racial harmony had been hampered in the past by "actions and failures on the side of the government," as well as by mistrust between the races.

"There is but one way to peace, to justice for all. That is the way of reconciliation; of together seeking mutually acceptable solutions; of together discussing what the new South Africa should look like," Mr. de Klerk said.

Just before Mr. de Klerk was sworn in at a Dutch Reformed Church at the University of Pretoria, tears streamed down his face as he listened to a sermon in Afrikaans that dwelt on his heavy responsibility of bringing true democracy to South Africa.

The Reverend P.W. Bingle admonished the deeply religious new president that in "God's hall of council" there was no room for secret agendas, and that he should press his initiatives for change without fear but with strength of will.

Virtually all of the blacks who attended the inauguration in the church were ministers or ambassadors of the ostensibly independent tribal "homelands" that were created under the apartheid policies of Mr. de Klerk's predecessors. The oath of office was administered by Chief Justice Michael M. Corbett.

In his inaugural address at the Union Building, Mr. de Klerk said that it was the responsibility of leaders of all races and spheres of influence to provide South Africans with a message of hope.

"If we fail in that, the ensuing chaos, the demise of stability and progress, will forever be held against us," he said.

Mr. de Klerk said he was sensitive to "certain expectations" of him that had been raised in recent months, and he pledged, "We intend to live up to them because we believe in what we advocate." But he also cautioned that he could not accept responsibility for "overenthusiastic or even twisted versions of our policy."

"More than anything, the watershed at which South Africa finds itself demands of all our people a commitment and the will and determination to reach a peaceful accord," he said. "It demands of all South Africans to rise above their fears and suspicions and to start building a new South Africa."

He promised: "Where necessary, a completely new approach to remove obstacles will be used. Discussion and negotiation between everyone who seeks peace is the key to the future."

But he warned: "Radical organizations, who are only interested in the seizure of power, rule themselves out. Their violence, breaking of the law and intimidation are obstacles in the road to peace."

While he was not explicit, he appeared to be referring to the outlawed African National Congress, which the government has said could be included in power-sharing negotiations only if it commits itself to a peaceful transition.

Observing that "the eyes of responsible governments across the world are focused on us," Mr. de Klerk issued an appeal to the international community:

"Take note of what is happening in South Africa. There is a determination among millions of South Africans to negotiate fair and peaceful solutions. Use your influence constructively to help us attain that goal. Help me and the government to make a breakthrough to peace."

Namibian Nationalist Image Tarnished by Torture Charges

By Christopher S. Wren
New York Times Service

WINDHOEK, Namibia — As it begins campaigning for elections here in November, the South West Africa People's Organization has found itself combating politically damaging allegations about its treatment of dissidents in exile.

The image of the Namibian black nationalist movement, which began fighting against South African rule in 1966, was in some eyes burnished with the return of its leader, Sam Nujoma, 60.

Many here admire Mr. Nujoma as the personification of Namibian nationalism.

But more than 200 of nearly 40,000 exiles who have returned home asserted that they were imprisoned and tortured by the organization's security force, which is commanded by Solomon Hauala, who uses the code name Jesus.

One who returned said that Mr. Nujoma had even his wife, Kowambo, detained for a while as a South African spy. His subordinates denied that, although Mr. Nujoma returned to Namibia without her.

The organization, which is known as SWAPO, first denied and then conceded that it had imprisoned some Namibians at its guerrilla camps in Ethiopia and Angola.

Its credibility was undermined when it said it had freed all its prisoners only to have more emerge with grim accounts of cruelty by jailers. The group has released 201 such prisoners.

The group's ranking spokesman, Hidipo Hamutenya, confirmed that some Namibians had been imprisoned as spies.

"We do not hide from the world that we detained people to neutralize them because they were carrying out espionage in our ranks," he said. "We have released all of them."

Those returning said they were told that they would be killed if they did not admit to spying for South Africa.

They said they signed false confessions after being beaten, burned, given electric shocks, hung upside down and buried alive.

The detainees also said they knew other Namibians who had not yet been released.

One theory is that uneducated guerrillas running the group's security apparatus distrusted or resented intellectuals and outsiders who joined the movement, since many of the detainees were either relatively well educated or belonged to ethnic groups other than the Ovambo tribe, who account for more than half of Namibia's population of 1.3 million.

With such embarrassing publicity, the group invited international observers this month to inspect its bases in Angola.

The United Nations, which is monitoring Namibia's transition to independence, has sent a team to Angola and Zambia in an effort to find out whether SWAPO was holding more political prisoners.

The treatment of the detainees has become an emotional issue in the campaign for the November elections, which are being held to choose a constituent assembly that is to draft a constitution.

Under the plan being supervised by the United Nations, a political party winning two-thirds of the popular vote could impose its own constitution on the territory without the backing of other parties.

The group is widely expected to win the election. It has a strong base among the Ovambo in northern Namibia and is also popular among urban blacks because of its guerrilla war against South Africa.

But predictions that it would get enough votes to impose its constitution, which envisions a single-party state and a socialist economy, have receded amid growing suspicion of the group's motives by non-Ovambos.

Eleven political groups, including SWAPO, have registered as parties for the elections.

EUROPEAN TOPICS

Security Leaks Widen in Ulster

New allegations that the names of at least 60 suspected members of the Irish Republican Army were leaked to Protestant paramilitary groups by Northern Ireland police officers and troops are straining relations between Ireland and Britain. Such leaks would make it easy to target anyone on the list for assassination.

Northern Ireland police acknowledged that two sets of pictures and information on IRA suspects had been stolen from a Belfast police station. The police said it was not clear who was responsible.

The acknowledgment occurred after Seamus Mallon, a member of Parliament representing the province's Social Democratic and Labor Party, said a constituent had given him a document listing IRA suspects. He said it had been leaked to the Ulster Volunteer Force, a Protestant extremist group.

Documents have also been stolen from an army base. Two soldiers from the mainly Protestant Ulster Defense Regiment were charged last week with the murder of a Catholic identified in another set of stolen files.

Another González In Spanish Elections

One of the hottest issues in Spain's Oct. 29 general election is the declared intention of Carmen Romero González, the wife of the Socialist prime minister, Felipe González, to run for a parliamentary seat. Her announcement earlier this month has been criticized by the opposition and has divided the press along party lines.

Mrs. González, 42, an active member of the Spanish Socialist Party for the past 20 years and an advocate of women's rights, is running in Cádiz Province in southern Spain. A mother of three, she has a degree in linguistics and teaches literature at a Madrid college, Calderón de la Barca. She writes poetry and plays the guitar. She is often depicted in the press as discreet and independent, accompanying her husband to official ceremonies only when strictly necessary. Mr. González said he respected "her free decision."

Luis Ramallo, the parliamentary spokesman of the opposition Popular Party, said "Spanish democracy" was in danger of becoming "like the regime of Fernando and Imelda Marcos" of the Philippines. The conservative Madrid newspaper ABC likened Mrs. González to Evita and Isabel Perón, the former first ladies of Argentina. El País, the liberal Madrid daily, called the comparisons "monstrous."

Around Europe

The Greek Health Ministry has announced that 40 doctors and medical personnel will be sent to a state-run mental hospital on the Aegean island of Leros following press reports about poor conditions at the asylum. Health Minister Miltiades Evert acknowledged last week that there were only two psychiatrists and four nurses tending to 1,300 patients at Leros. The London weekly Observer recently carried a front-page article depicting the "concentration camp conditions" in which male, female and child psychiatric patients were held, with naked inmates often chained to their beds.

Migrants from outside the European Community will have a harder time finding work in EC countries once the EC's single market comes into force in 1993, according to a study by the International Labor Organization. The 13 million migrants living and working in the 12 EC countries will probably face increasing discrimination from employers, the Geneva-based UN body said. An EC worker seeking employment in another member state would probably be preferred over a non-EC national even if they had the same qualifications and experience, the ILO said.

Currently serving a one-year term as sheriff of Nottingham, England, is Jamaica-born Tony Robinson, a Labor Party town councilor, union activist and the first black to hold the 1,000-year-old post. Mr. Robinson, 68, a socialist himself, says Robin Hood — the mortal enemy of an earlier sheriff of Nottingham — was a socialist too: "He was a socialist because he always thought about the poor people, and he used to rob the rich for the poor."

Sytske Looijen

Carsten Rehder/Agence France-Presse

SKATING TO WORK — No traffic congestion and no problems about parking the car. Even businessmen are changing their limousines for skateboards these days in Hamburg.

Moscow Is Bungling Changes, Senior Soviet Economist Says

By R. Jeffrey Smith
Washington Post Service

OSLO — A prominent Soviet economist, citing what he called the "lost illusions and deceived hopes" of the Soviet people, has declared that Moscow has bungled economic change and must move swiftly toward a free-market system to stop strikes and ethnic clashes.

The statement by Oleg T. Bogomolov, director of the Moscow Institute of Economics of the World Socialist System, was interpreted as a sign that progressive economists plan to use Soviet unrest to press for a bold shift in Kremlin policy.

Mr. Bogomolov said that Moscow urgently needed to embrace changes that have been opposed and delayed by entrenched bureaucrats and Communist Party conservatives, including the widespread leasing or sale of farmland, the setting of more realistic prices for goods and services, and ultimately the adoption of a currency convertible on international markets.

"The market methods of economic management still do not play their proper role and hence have not provided tangible results," Mr. Bogomolov said at an annual meeting of the International Institute for Strategic Studies.

The weekend meeting in Oslo preceded a plenum of the Soviet Communist Party's policy-making Central Committee at which President Mikhail S. Gorbachev declared Tuesday that the party's "leading role" was threatened by the failure of his drive for economic and political change to keep up with the demands of real life.

Ed A. Hewett, a leading American expert on the Soviet economy, said that despite the alarmist tone of Mr. Bogomolov's remarks, such comments should be seen in the West as "good news, because they are fighting for the right things, and apparently are now willing to put all their resources behind it."

Mr. Bogomolov is a longtime advocate of liberalization and director of one of the three major Soviet economic institutes.

He said that changes introduced to date had not improved the quality of life for Soviet citizens, a failure that he contends has seriously aggravated ethnic tensions.

Although liberalization is frustrated partly by the economic debris of the "neo-Stalinist social period," the current Soviet leadership has made important "miscalculations" and been inconsistent and indecisive, he said.

Moscow's approach to private cooperatives — a linchpin of the new economic structure — has been disastrous, according to Mr. Bogomolov. Deprived of raw materials by traditional state-run institutions, the cooperatives "were bound to resort to unlawful sources of provision through bribes," an added expense they have passed along to consumers, he said.

State enterprises, hamstrung by guarantees of high wages, have been unable to produce comparable goods and force lower prices through competition. The result is spiraling inflation and corruption, "two harmful diseases" that must be brought under control soon if *perestroika*, or economic restructuring, is to succeed, he said.

Moscow is considering an economic rescue plan that goes far beyond its crash program to import consumer goods announced after the summer mining strikes.

The program, which calls for limited housing and bond sales, reductions in state subsidies and tax increases, was prepared for the Supreme Soviet, which is also expected soon to enact legislation clarifying the limits of privatization or leasing of state enterprises.

Mr. Bogomolov said that "the principal means and resources" of economic improvements would come from domestic sources, but that the West could "facilitate" the changes by reaching new arms agreements and expanding cooperation with the Soviet Union.

Moscow News Blasts Pravda Over Yeltsin

Reuters

MOSCOW — The Communist Party newspaper Pravda came under fire in the Soviet press Wednesday for publishing a denunciation of the conduct of Boris N. Yeltsin, the populist politician, during his recent U.S. tour.

The outspoken weekly Moscow News, in a commentary by its deputy editor, Vitali Tretyakov, said that Pravda's reprint of a critical article from the Rome newspaper La Repubblica violated the rules of fair journalism.

The editors of Pravda "did not find time to assert even with a single line that the author's report was true," Mr. Tretyakov said.

"Millions of voters who gave their support to Yeltsin do not accept this," he said. "And as a reader, voter and journalist, neither do I."

The Repubblica article, printed in Pravda on Monday, portrayed Mr. Yeltsin as a drunk and a spendthrift.

Baker Praises Cairo Peace Plan And Will See Egyptians and Israelis

By Norman Kempster
Los Angeles Times Service

WASHINGTON — Secretary of State James A. Baker 3d will meet next week with the foreign ministers of Egypt and Israel in an effort to revive plans for Palestinian elections in the occupied West Bank and Gaza Strip.

Plunging into a political debate raging in Israel, Mr. Baker has praised the 10-point Middle East peace proposal of President Hosni Mubarak of Egypt.

He said at a press conference Tuesday that the Egyptian plan was compatible with the proposal of the Israeli prime minister, Yitzhak Shamir, in which residents of the West Bank and Gaza would elect Palestinians to negotiate peace with Israel.

Mr. Shamir and his rightist Likud bloc oppose Mr. Mubarak's initiative, but the plan is supported by Defense Minister Yitzhak Rabin and other members of the centrist Labor alignment.

"We see Egypt's 10 points not as an alternative to the Israeli government's proposal," Mr. Baker said. "On the contrary, we think they represent Egypt's acceptance of the Israeli proposal." He said they represented Egypt's views on how to promote elections and make them work.

"We strongly support the government of Israel's elections initiative," he said.

The United States would like to find a way to bring about a dialogue between Israelis and Palestinians, he added, "because we don't think there will ever be peace in the Middle East except through direct negotiations."

[Mr. Mubarak, appealing directly to the Israeli people, said Wednesday that the Palestine Liberation Organization leader, Yasser Arafat, had accepted his proposal for direct Israeli-Palestinian peace talks, The Associated Press reported from Jerusalem.

[In an interview with Israeli journalists in Cairo, Mr. Mubarak said: "I call on Israel to tell its government to agree with the principle of territories for peace. Don't you have to give me something for peace? Arafat agrees to a dialogue with two delegations, only you Israelis are complicating the issue, and I emphasize this."]

Mr. Baker said he planned to meet next week in New York with the Israeli foreign minister, Moshe Arens, and the Egyptian foreign minister, Esmat Abdel Meguid, "to further discuss ways in which we might implement the Israeli election proposal."

If Mr. Baker presses his support for Egypt's plan at the proposed meeting, it would pit him and Mr. Abdel Meguid against Mr. Arens.

Mr. Arens, a member of the Likud bloc and a close ally of Mr. Shamir's, considers the Egyptian plan unacceptable because it would permit Palestinian residents of East Jerusalem to vote in the proposed election.

Likud also objects because the plan maintains that a settlement must be based on Israeli withdrawal from the occupied territories in exchange for peace.

2 Chinese Find Refuge in Taiwan

Reuters

TAIPEI — Two Chinese students who say they have been blacklisted for taking part in the pro-democracy movement crushed in June have been smuggled into Taiwan, the first such refugees to reach the island.

The police said that Han Jianguo, 32, and Song Yunghong, 23, reached Taiwan this week after stowing away on a Taiwan fishing boat returning from the Chinese coastal province of Zhejiang.

Taiwan officials were unable to persuade the two to return to China. They were allowed on shore after they threatened to hurl themselves into the sea if they were forced to go back.

■ Egypt Puts Up Fence

An Israeli Army spokesman said Wednesday that Egypt had started building a fence along its 220-kilometer (140-mile) border with Israel, the Jewish state, Reuters reported from Jerusalem.

The army radio reported that about 1,000 unarmed Egyptian soldiers arrived at Taba, on the Gulf of Aqaba, to begin the work.

U.S. Says Cairo Drops Missile Project Embroiled in a Smuggling Scandal

By David B. Ottaway
Washington Post Service

WASHINGTON — Egypt has ended its participation with Iraq and Argentina in a project to build a ballistic missile that embroiled Egyptians in a plot to smuggle rocket technology out of the United States, according to a senior U.S. official.

Assistant Secretary of State John H. Kelly told a House panel that "my understanding is that Egypt has terminated its cooperation" with Iraq on the missile, the Condor-2.

The Condor is a solid-fuel rocket with an estimated range of 500 to 600 miles (about 800 to 1,000 kilometers) and capable of carrying a payload of 1,000 pounds (450 kilograms), the Arms Control and Disarmament Agency's 1988 report on arms sales says.

In September 1988, the United States targeted Argentina for an effort to halt development of the rocket. Iraq and Egypt were reported to be partners in the project.

U.S. officials have cited the Condor as an example of the administration's success in delaying or halting the proliferation of ballistic missiles.

Undersecretary of State Reginald Bartholomew told a Senate panel on May 18 that the Condor-2 was "far behind" schedule because of the efforts of the United States and some of its allies.

Mr. Kelly gave no further details on Tuesday about when or why Egypt ended its involvement in the project and said he did not know whether Argentina also had given up the project.

Nor did he mention the U.S. investigation into Egypt's attempt to smuggle rocket materials out of the United States. The investigation centered on Abdelkader Helmy, an Egyptian-American who was arrested in June 1988 on charges of seeking to illegally export materials used in making rocket nose cones and solid fuels.

Last June, Mr. Helmy pleaded guilty to a reduced charge of exporting materials without a license and cooperated in the investigation against other Egyptian officials.

ATLASECO 1989

Le premier Atlas économique mondial en langue française. Vendu dans le monde entier. 204 pays d'Afghanistan à Zimbabwe.

Broché : 85F
Vente en kiosque

Relié : 125F
Vente en Librairie

BON DE COMMANDE

A renvoyer à SGB - 9 rue d'Aboukir - 75002 PARIS - Accompagné du règlement par chèque ou CCP.

Je désire recevoir la dernière édition Atlaséco.

NOM : .....
PRENOM : .....
ADRESSE : .....

Broché : France 100F Etranger 120F Etranger Avion 150F
Relié : France 150F Etranger 170F Etranger Avion 200F

Dès réception nous vous enverrons votre Atlaseco.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, NY 10001 U.S.A.

Agence France-Presse

FRENCH AUTOWORKERS CLASH — A striker at Peugeot's factory in Mulhouse aiding a co-worker overcome by tear gas during a fight Wednesday with nonstrikers. The strikers blocked access to the plant, halting production. The strike, over wage demands, began two weeks ago.

Vietnam Says Cambodians Field 37,000 Guerrillas

By Steven Erlanger
New York Times Service

HO CHI MINH CITY — A week before Vietnamese forces are scheduled to complete their withdrawal from Cambodia, a Vietnamese general said that the guerrilla coalition opposed to the Vietnamese-backed government in Phnom Penh has 37,000 soldiers, of whom 23,000 are inside Cambodia.

Estimates of the size of the Phnom Penh government's army vary from 30,000 to 60,000, with 80,000 to 200,000 more in local militias.

The forces of the Khmer Rouge, whose government Vietnam ousted when it invaded Cambodia in December 1978, consist of 23,000 people, said the general, Nguyen Van Thai.

Speaking at a news conference Tuesday, General Thai, who is the deputy director of the political department of the Ministry of Defense, said that he was confident that the Phnom Penh government of Prime Minister Hun Sen was capable of defending itself without Vietnamese troops.

The Vietnamese withdrawal has increased concern that the Khmer Rouge, under whose rule from 1975 to 1979 more than one million Cambodians died, might be able to return.

General Thai said the last Vietnamese soldier in Cambodia would leave the country around midday Tuesday, completing a withdrawal of the final 26,000 Vietnamese soldiers there that is to begin Thursday.

He said that since 1979, 25,300 Vietnamese soldiers had died inside Cambodia, with 55,000 others seriously wounded.

General Thai said Vietnam would leave no soldiers behind, and that charges by the opposition coalition that some Vietnamese soldiers had already changed into Cambodian uniforms were a "fabrication."

Western diplomats in Bangkok also regard such charges with skepticism.

"The resistance needs a foreign invader to remain a resistance and not an insurgency," a senior Western diplomat said.

"Emotionally, it helps to tell the troops that they are still fighting against the Vietnamese, and not other Khmer."

General Thai said Vietnam has cut its army to about 500,000 from one million, with more demobilizations to follow.

He said that 24,000 Vietnamese troops had already been withdrawn from Cambodia between May and July this year, before the rainy season.

Vietnamese estimates of total opposition forces facing Phnom Penh were more than 50,000, 37,000 of whom are "fighting men," according to General Thai.

He said the Khmer Rouge force of 23,000 included 17,000 soldiers, 13,000 of them inside Cambodia.

Western estimates of Khmer Rouge strength range from 30,000 to 40,000, with an unclear number of those serving as ammunition porters.

The general said that Son Sann has 10,000 soldiers of whom 3,000 are inside Cambodia and that Prince Sihanouk has 17,500 men, including 12,000 soldiers, of whom 7,000 are inside Cambodia.

Western estimates for Son Sann's forces are 16,000, and for Prince Sihanouk, 21,000.

Western diplomats estimate the size of Hun Sen's army at 30,000 to 40,000, the same as for the Khmer Rouge, and estimate his provincial and local militia with a strength of some 80,000 to 100,000 soldiers.

Cambodian officials claim their army contains about 60,000 soldiers with a militia of nearly 200,000.

■ Camps Reported Seized

The Khmer Rouge said Wednesday that it seized several Cambodian government camps in the last few weeks near the Cambodian town of Pailin, where fighting has intensified as Vietnamese forces prepare to withdraw, Reuters reported from Bangkok.

The guerrilla radio said the posts were seized as part of an offensive to take the town, about 20 kilometers (12 miles) from the Thai border.

In Bangkok, Thai military sources said a group of 120 Cambodian troops crossed into Thailand in the area of the Pailin battlefield on Wednesday to seek sanctuary.

Pan Am Fined $630,000 Over Security

The Associated Press

WASHINGTON — The government announced Wednesday that it was imposing $630,000 in fines against Pan American World Airways for security violations found after the bombing of its Boeing 747 over Scotland in December that killed 270 people.

The airline has 30 days to appeal the fines announced by the Federal Aviation Administration. The agency said the problems have since been corrected.

It accused the airline of security breaches in both London and Frankfurt before passengers boarded the Dec. 21 flight for New York. The fines also involve three other Pan Am flights at Heathrow and two others at Frankfurt.

A bomb hidden in a radio-cassette player blew the Boeing 747 airliner apart, investigators have said. They are still trying to determine who planted the bomb.

Civil penalties would be $480,000 for violations in London and $150,000 in Frankfurt.

The agency said that a letter it sent to Pan Am contained "no allegations that any of the violations contributed to the Flight 103 tragedy."

A spokesman, John Leyden, said the violations included failure to identify passengers for further screening before allowing them and their baggage aboard the flight, improper methods used to check carry-on baggage of passengers and failure to conduct the required search of cargo areas before loading the airliner.

The violations were detected during an investigation of Pan Am security procedures at London's Heathrow Airport and the Frankfurt airport from Dec. 22 to Jan. 31, Mr. Leyden said.

He said the airline failed to apply proper procedures to identify 31 passengers before allowing them aboard Flight 103. In addition, he said, five passengers were identified at Frankfurt for further screening but it was not done.

He said there also was an instance at Heathrow in which a passenger did not board but his baggage was allowed to remain on the aircraft.

In some cases in which passengers were identified for further checks, hand-held metal detectors were used on their carry-on luggage rather than having it opened as required for inspection, he added.

Armani at Lanvin? He's Interested

By Suzy Menkes
International Herald Tribune

PARIS — Giorgo Armani, the 55-year-old superstar of Italian fashion, is poised to take over the design of the couture line for the long established French house of Lanvin.

Mr. Armani, speaking Wednesday from his Milan headquarters, confirmed reports circulating in the fashion world that he was actively considering a contract with the fashion house.

"I am gratified and even excited," said Mr. Armani, who spent Wednesday morning with his lawyers in Milan. "At the same time it is a complicated decision and I need three or four days to think about it."

Léon Bressler, who has been president of Lanvin since it was recapitalized earlier this year by the British Midland Bank, said Wednesday: "My position is that I cannot confirm or deny this story. An announcement will be made in early October about the designer for the Lanvin haute couture collection which will be shown next January. I am currently restructuring Lanvin on the basis of a women's haute couture line of the highest level. I believe couture today must be resolutely modern and never a remake of the past."

Lanvin, founded in the 1920s by Jeanne Lanvin, reported losses for 1988 of 100 million French francs (about $15 million) on global sales of fashion and fragrances of 250 million francs. The menswear division currently accounts for 65 percent of fashion turnover.

The Midland Bank, where the 42-year-old Mr. Bressler was a director in 1984, took a one-third stake in Lanvin in January. The fashion house's designer and artistic director, Maryll Lanvin, left the family firm in May.

Mr. Armani founded his ready-to-wear company in Milan in 1975 and has built it into a multimillion-dollar worldwide empire, selling men's, women's and children's clothes and fragrances. His fastest growing line is the Emporio lower-priced stores, which are spreading across Europe, the Far East and the United States.

If he takes the Lanvin appointment, Mr. Armani will follow fellow Italian Gianfranco Ferré, who took over in May as artistic director of the house of Dior. Ferré had formerly presented a couture line in Rome.

Angelo Tarlazzi, another Italian ready-to-wear designer, took over the couture collection at Guy Laroche after the founder's death earlier this year.

Although Mr. Armani's fashion empire is entirely ready-to-wear, he said, "I think that a designer's ideas can be the same for ready-to-wear and couture. It would give me the chance to work at the highest level on one-off pieces rather than a series. I feel that there are certain pieces I could happily make for haute couture."

RISK: *Airport Security*

(Continued from page 1)

ficial, Planning Minister Soumaila Mahamat, aboard the DC-10 could have been the motive for a terrorist attack by an anti-government group. The wife of the U.S. ambassador to Chad, Bonnie Pugh, was also aboard.

A spokesman for UTA said the airline intensified its own security measures in Africa after the 1985 attack. Its measures included a requirement that passengers identify their baggage before boarding the aircraft.

But an airline official said that these measures had not been followed consistently because they caused lengthy delays. The official said that the airline was sometimes prevented from carrying out its own security checks because African officials insisted on performing them.

Security experts said that the possibility of a terrorist attack aimed at French interests could not be ruled out at this stage, especially in view of calls to UTA saying that the action had been carried out by Islamic Jihad, a pro-Iranian group that threatened France after French warships were moved near Lebanon last month.

In July 1987 a pro-Iranian Lebanese hijacked an Air Afrique plane bound for Paris and forced it to land in Geneva. He killed a French passenger and demanded the release of a Lebanese militant serving a life term for killing a U.S. military attaché in Paris in 1982.

The hijacker, Hussein Hariri, who is serving a life sentence in Switzerland, boarded the aircraft in Bangui, Central African Republic, by bribing a security official with the equivalent of $6, according to testimony at his trial.

Terrorist groups "have clearly got to be thinking in terms of where it is easiest to get aboard," said Mr. Wilkinson, who is also security adviser to the International Foundation of Airline Passengers Association, in Geneva.

Mr. Wilkinson said the security measures put into effect at many airports after the Dec. 21 bombing of a Pan Am jumbo jet over Lockerbie, Scotland, were of limited use if terrorists could attack the system through vulnerable airports in the Third World.

CRASH: *Bomb Suspected as 171 Die in Africa Desert*

(Continued from page 1)

which was very successful. We would like to say the French are warned not to exchange information regarding Sheikh Obeid with the Israelis no more. We demand the freedom of Sheikh Obeid, and otherwise we will refresh the memories of the bombings in Paris of '85 and '86. Long live the Islamic Republic of Iran."

Paris was the scene of several terrorist bombings in 1985 and 1986 that were linked to Lebanese pro-Iranian agents.

A senior French security official, who asked not to be identified, said that several people were arrested in the Chadian capital, Ndjamena on Wednesday, but he refused to say whether the arrests were directly related to the plane incident.

UTA flight 772 was on its way to Paris from Chad on Tuesday on the second leg of trip that originated in Brazzaville, Congo. It made its last contact with the Ndjamena control tower about 20 minutes after its departure. UTA said that the captain had reported nothing unusual.

Among the passengers on board were more than 100 Africans, about 50 French citizens and the wife of the United States ambassador to Chad, Bonnie Pugh. The Chadian planning minister, Soumaila Mahamat, was also on the flight.

The plane's disappearance came the same day that the Federal Aviation Administration in Washington had ordered a detailed inspection of the fan disks of all DC-10 engines. On July 10 a DC-10 crashed in Iowa because of an explosive engine failure.

The U.S. National Transportation Safety Board said it was sending a team of investigators to the crash site.

Swedes Recover 6 Paintings

Reuters

STOCKHOLM — Swedish police said Wednesday they had found six Impressionist paintings stolen from the Millesgarden Museum in Stockholm earlier this month and arrested two men on suspicion of theft. The paintings, including works by Pissarro and Utrillo, are worth more than 10 million kronor ($1.5 million).

Japan Typhoon Kills 7 And Hits 4,000 Homes

The Associated Press

TOKYO — A typhoon struck Japan's Pacific coast Wednesday, leaving seven dead and at least one person missing, the police said.

The fatalities included three children who drowned when they fell into rivers and three persons killed by mudslides, according to the police. More than 4,000 homes were flooded.

In Tokyo, your preferred choice is
Hotel Seiyo Ginza

An international hotel in the Rosewood tradition with 80 elegantly appointed guest rooms, suites, and spacious baths, the Hotel Seiyo Ginza reflects the comforts of home in an unrivaled location. Situated in the world renowned Ginza shopping area, the hotel is within walking distance of the financial district, government offices and the Imperial Palace.

Preferred Hotels Worldwide

United States, Canada, Caribbean, Europe and Asia.

For reservations, or to receive a free Preferred Hotels Directory, have your travel agent call
Utell International

©1989 Preferred Hotels Worldwide All rights reserved.

CONVENT: *Jews Urge Deadline*

(Continued from page 1)

heim of Austria despite reports of his Nazi past.

Théo Klein, vice president of the European Jewish Congress, said he would like to see the nuns leave immediately for provisional quarters while the church builds a long-promised prayer center to house them. The Vatican, in its statement, promised to contribute an undisclosed amount for the center.

Mr. Klein, who took part in the discussions that led to the disregarded agreement to remove the nuns, said it was not true that the prayer center would be an interfaith building shared by Catholics and Jews.

"It is a Catholic center," he said. "And from the beginning, the Catholics have told us they would be responsible for the financing of the center."

Mr. Klein accused Cardinal Glemp of using the excuse of lack of funds to avoid carrying out the agreement to remove the convent. He said that French, Belgian and American Catholics had already raised the funds to build the center.

According to a Polish Catholic spokesman, the center could be built within a year, and it might be possible to remove the nuns before then. Krzystof Sliwinski, a member of the episcopal commission for dialogue with Jews and a senior editor of the Solidarity newspaper Gazeta, said the Vatican's promise to contribute funds meant that the issue would be resolved urgently.

He said that the form of the Vatican statement, which did not involve the pope by name, was a way of disavowing Cardinal Glemp's position without touching off a direct confrontation between the pope and the primate.

Haitians Threaten Own Infants in Bid to Reach U.S.

The Associated Press

BOSTON — Haitian refugees trying to reach the United States in small boats have adopted a grisly new tactic: threatening to throw their babies into the sea unless the U.S. Coast Guard gets out of their way, officials say.

In the most recent incident, 103 Haitians aboard a rickety sailboat in the Bahamas turned seven of their infants into hostages Saturday night to try to keep a coast guard cutter at bay, said Lieutenant Paul Wolf.

When a larger cutter arrived Sunday morning, the refugees gave up and were returned to Haiti, said Lieutenant Wolf, a spokesman at the Coast Guard's East Coast operations center in Boston.

Save up to 50%
or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	4,400	3,608	2,500
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	96.60	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

Offer valid through December 31, 1989 for new subscribers only.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 06 51.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-month subscription (14 months in all).
☐ 26 extra issues with a 6-month subscription (7 months in all).
☐ My check is enclosed.
☐ Please charge my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____
Card account number _____
Name _____ Tel./Telex _____
Address _____ 21-9-89
City _____ Country _____

*In West Germany, please contact Foreign Press Service, Gleistrasse 5, D. 6832, Hockenheim, Talbann, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
**At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
***At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHEQS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (01) 351 6666

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
TEL: 937 9136 or 937 9123
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

BELGRAVIA
ESCORT SERVICES
CENTRAL LONDON
7 DAYS A WEEK
CREDIT CARDS ACCEPTED
LONDON 386-9384

MADRID MEDEA
*****
Escort Service
Tel: 341.262.99.93

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

MAYFAIR CLUB
ESCORT SERVICE from Spain
ROTTERDAM (0) 10-4254155
THE HAGUE (0) 70-607996

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

ZURICH 558720
Private Tourism Guide Service
Credit Cards Accepted

GENEVA TIFFANY
V.I.P. ESCORT SERVICE.
3 pm - 12 pm. 16 Rue Crespin.
2nd floor Apt. 23.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/ 46 11 58

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

AT YOUR SERVICE, London
Escort Agency. 581 2811, 8am-12pm

ESCORTS & GUIDES

ZURICH
Caroline Escort Service 01/252 6174

MUNICH * 91 23 14 *
The Friendly Escort Service

ZURICH
Top Escort Service. Tel: 01/41 76 09

THYLER ESCORTS
in ZURICH Tel: 341 68 24

GENEVA GINGER'S
ESCORT SERVICE. 022/738 63 26

VIENNA EVELYN
First Class Escort Service 37 56 70

*** ZURICH AMANDA ***
Multilingual
Guide Service
*** Youll Call: 01/383 08 55 ***

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

MILAN VIP Escort Service (2)461125

LONDON TOP MODEL
Elegant Escort Service.
Telephone: 01-286 0918

TOKYO
First Class Escort / Guide Service. Tel: (03) 251-2278

** AMSTERDAM APOLLO CLUB **
Escort Service, 76 Apollolaan, Amsterdam. Tel: (020) 766776 from 3 pm

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8691479.

LONDON PRIVATE
Elegant Sophisticated Escort Service. Call 01-586 5877 or 286 5173.

ESCORTS & GUIDES

NEW IN BRUSSELS ! BACCARA !!
Multilingual VIP First Class Escort Service. All credit cards. 02/374.99.06

**** LONDON PARIS LINK ****
Colette + Clair French Exclusive VIP Escort Service. London (01) 351-1152

*****ITALIAN*****
TOP CLASS ESCORT SERVICE
Tel. (01) 723 2588.

LONDON - EXCEPTIONAL
TOP CLASS ESCORT SERVICE
KNIGHTSBRIDGE 01-581-1642.

NEW PREMIERE ITALIAN SCANDINAVIAN CONNECTION Escort Service in London. Tel: 01- 924 3767.

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week, English spoken. Tel: 3641746 Athens

GENEVA FAVOURITE ESCORT and Guide Service.
Tel: 022/21.37.46.

SHADOWS
Escort Service. Telephone: Madrid 341-262-6536.

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

FRANKFURT
Pamela Escort Service
Tel: 069 / 68 24 05

FRANKFURT - "TOP TEN" ESCORT SERVICE. 069/ 55 88 26. THE BEST IN TOWN.

FRANKFURT * PRIVATE *
Sophisticated Escort Service. Call: 069/444 798.

*****FAR EAST*****
TOP CLASS ESCORT
SERVICE TEL (01)724 2165.

FRANKFURT
YOUR FAIR LADIES ESCORT SERVICE
Tel: 069 / 49 74 01

LONDON GEISHA SERVICE
For Oriental, Chinese, Japanese + Europeans, Tel: 370 3957 credit cards.

*** FRANKFURT - VILLA MARRON
Escort Service from 10am
Tel: 069/56 01 229

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

ESCORTS & GUIDES

GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
Tel: 022 / 781.27.72

*** MADRID *** CHRISTIE ***
Guide Service. Telephone: (341) 571 52 62.

*** GENEVA DANY ESCORT ***
and Guide Service. Tel: Geneva 022 / 735 68 23.

FRANKFURT - MAINZ - WIESBADEN
Christina's Escort Service.
069/36 46 56. Credit cards too.

DUESSELDORF-COLOGNE-MUNICH
"Penthouse" High-Class Escort Service.
Tel: 0211 / 49 16 33.

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3921. Credit cards accepted.

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings. Please telephone 603 7194 London.

FRANKFURT Up-To-Date
Escort Service. Tel: 069/ 88 55 99, every day, multilingual.

FRANKFURT - FAIR PLAY
Exclusive Escort Service.
Tel: 069/34 10 73

BRUSSELS NEW ILONA'S ESCORT
Service. Multilingual. Tel: 02/733 88 47. Credit cards accepted.

JENNY
FRANKFURT ESCORT Service
Tel: 069 / 55 61 37

***** HAMBURG *****
Escort Service
Tel: 040/593 41 45.

1ST CLASS ESCORT SERVICE
Duesseldorf - Cologne - Krefeld
+ Duisburg. Tel: 0211 / 37 39 15

FRANKFURT
Serious Connection Escort Agency. Tel: 040/32/ 10 60. Boys too.

AMSTERDAM 2000 Escort Service.
All credit cards accepted. Telephone: (0) 20 - 911030

AMSTERDAM JASMIN Escort Service.
Tel: 020-333033. The best in town. Credit cards accepted.

**** TOKYO VIP PRIVATE ****
Escort Service
Tel: (03) 586-9487.

LONDON & HEATHROW
Continental Escort Service Multilingual From 9am-midnight. Tel 371 6761.

LONDON, 730 1840
Exclusive to Belgravia
Escort service.

DUESSELDORF - ISABELLE
Escort Service
Tel: 0211/596 17 91

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Lifeline for Poland

Poland's cities are running short of food, and with winter coming there is a prospect of real hunger ahead. All of this was foreseen early in the summer, when the seven big industrial democracies held their annual summit meeting in Paris. They gave great emphasis to the need for prompt action and delegated to the European Community the job of organizing a lifeline to Poland. And since then, what has happened?

Not much. In an extraordinarily sharp denunciation of the world's response, the European Community's man in charge of this operation, Frans Andriessen, questioned recently whether there is "adequate political will" in the West to spend the necessary money. July's momentum toward a serious effort to aid Poland is fading, he reported. Throughout the summer the world has watched with fascination and, at least in the West, deep gratification as the Poles put in office the first government since World War II not dominated by the Communists. The world applauded, but apparently the world is not prepared to do much more. It was economic crisis that led to the Communists' fall from power, but the transition to the new government is making things worse. This unprecedented political change is aggravating all the previous paralysis and confusion, as a habit-bound bureaucracy goes into shock and frightened producers try to figure out the new rules. Some prices are decontrolled and some remain controlled, creating a bizarre pattern of bottlenecks and high inflation. The new government knows that its survival will depend on its success in reversing the economic decline.

President Bush, aware of the need, last week doubled his offer of food aid to $100 million. That is $2.65 per Pole — modestly useful, but hardly decisive. The European Community pledged a similar amount in July but has delivered very little of it.

Serious economic reform in Poland — if it happens — will mean enormous social stress. More prices will have to be decontrolled. The endless subsidies will have to be stopped. Money-losing state enterprises will have to be allowed to fail, meaning that thousands of people will be thrown out of work — and it will be a while before the healthy enterprises begin to expand and absorb that labor. What is going to carry Poland through a time of high unemployment, high inflation and food shortages? And if the economy continues to collapse, who would you expect to see running the Polish government in three years?

Western Europe and the United States have a compelling interest in getting immediate short-term aid to Poland while it organizes its long-term future. But you would not know it from the limp and half-hearted response to Poland's current distress.

— THE WASHINGTON POST.

Faced with overwhelming military superiority, President Bush signs the official articles of surrender before drug cartel generals in the Oval Office.

Douse That 'Red Light'

This is the time of year when Brazil's farmers torch the Amazon forest, the ancient home of 80,000 different species of plants and 30 million species of animals, many still unknown to science.

Thick clouds of smoke will billow up from the dying forest, drifting for miles over the green canopy. Animals and plants will perish by the millions, as intricate communities that took eons to evolve are destroyed in a day. Moreover, the fires emit huge amounts of carbon dioxide, contributing to the feared warming of the atmosphere known as the greenhouse effect.

The horrifying destruction does not even have the excuse of economic necessity. Most of the burning is by ranchers turning the forest to cattle pasture. But cattle rearing in the Amazon is inherently uneconomic. It persists only because of a web of subsidies and tax incentives offered by the Brazilian government and Sudam, its agency for the development of Amazonia.

The poor farmers who hope to hack a living out of the forests are invariably disappointed. When stripped of its trees, the land becomes inhospitable; the soil can support no more than a couple of years' crops. Then it turns to mud. Even then, the farmers and ranchers keep on clearing and burning. Forest land is taxed at a lower rate if the trees are cut down. Less than 1 percent of Brazil's forests had been cleared in 1975, but by last year 12 percent was gone. That is not the full extent of Brazil's folly. Instead of turning its natural patrimony into a desolation, it could be harvesting its biological riches at a profit. Only 5 percent of the trees are sold as lumber; the rest are burned or left to rot.

Sustainable forestry and rubber tapping are only two of the profitable and benign alternatives. One hectare (2.5 acres) of forest in Peru, for example, has been found to produce fruit worth almost $650 a year and rubber yields of $50, according to Charles Peters of the New York Botanical Garden. That is even more than the $490 estimated as the sustainable value of its timber.

Last year, when satellite photos recorded 170,000 fires in the western Amazon alone, President José Sarney called them a "red light." Despite the world's growing horror, Mr. Sarney has done little to halt the torching that so besmirches Brazil's reputation.

Mr. Sarney's government, due to leave office in six months, presides over an irreparable ecological catastrophe, destroying the richest assemblage of plants and animals created in the planet's history. The government pleads economic necessity; yet its projects are inherently uneconomic. It ignores alternative approaches that would provide income while preserving the forests. It encourages a desolation that will, unless the next government is wiser, become a monument to the limits of human wisdom.

— THE NEW YORK TIMES.

Democrats and Nicaragua

American Democrats, or the liberals among them, cannot have very many more opportunities left to lose in assisting the democratic struggle in Nicaragua. For years they argued that the policy of military aid to the contra resistance kept them from supporting the democrats in Managua; eventually the military aid stopped. Then the Democrats said they would love to help the internal political opposition to the Sandinistas, but they could not support covert action; the CIA was extracted from the proceedings. Then they said they would love to help overtly, but to aid the opposition party through the National Endowment for Democracy would compromise the mandate and purity of that organization, which is supposed to concentrate on aiding the democratic process; the Bush administration agreed to keep the endowment out of supporting a particular party. Now the administration seeks $4 million or $5 million for the endowment's usual and useful nonpartisan work on process — voter registration, education, poll-watching — and the request faces a budget squeeze that may take the numbers way down.

Come on, now. How many ways can Democrats find to say no to a cause they profess to believe in? American liberals champ impatiently and imaginatively to get their government to do the right thing in other, conservative-run countries. In Sandinista-run Managua, they seem to have an endless proclivity to say no to the political and military opposition alike. (Take Senator Christopher Dodd of Connecticut, who said of Nicaragua's president: "Ortega is not Marcos or Noriega. He has a real popular base in his country." So why not find out at the polls?)

If endowment money goes to Nicaragua, it will do so under local laws written by the Sandinistas, who presumably think they will benefit. The American premise will be that in a fair contest the people's choice will prevail. It would be good to have the Democrats warmly and unequivocally aboard.

— THE WASHINGTON POST.

For the Population Fund

For decades, the United States was a firm supporter of and leading contributor to the United Nations Population Fund. About five years ago, however, charges were made that China was engaged in a coercive population control program that included female infanticide and forced abortions. There were vehement denials by the Chinese, but the Reagan administration and Congress acted to see that no U.S. money funded such abhorrent practices. Unfortunately, those steps initially took the form of cuts in the U.S. contribution to the Population Fund. Two years ago, a decision was made to cease all contributions for the international effort. China does receive about $10 million a year from the fund — 1 percent of its total grants — but that is all used for research in contraceptive technology.

Last week, for the first time since the mid-'80s, a congressional committee voted to restore funding to the UN agency. On a vote of 15-11, the Senate Appropriations Committee agreed to earmark $15 million for the Population Fund after assurances were given that the U.S. contribution will be maintained in a separate account, none of it to go to the Chinese. Whether this provision survives in the final bill may depend on whether the Bush administration allows Congress to work its will or actively opposes the earmarking. While the administration, as recently as June, reiterated its opposition to Chinese aid in this area, there is no reason the U.S. contribution for other international programs should be withheld.

Opponents have argued that any contributions made by America to the Population Fund free up an identical amount that might be given to China. That cannot happen now. In June, the governing council of the fund approved a five-year, $57-million grant to China. That figure will not be increased if U.S. contributions to the fund resume. That should be done. Effective family planning programs are the key to economic survival in the poorest nations of the world. Effectively implemented, these programs decrease the need for abortions and promote better infant and maternal health. The United States belongs in the forefront of the effort to bring population-control information and services to the developing world.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*

RENÈ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Ralf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 263009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 72675. Tlx 416721
Pres. U.S.: Michael Cannon, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1989, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

This Nostalgia Could Leave America Out in the Cold

By Flora Lewis

PARIS — A gap is widening between U.S. government and European attitudes toward the East. It is exactly what officials warned about as the political climate warmed and the threat of confrontation eased.

But it is not the result of mindless European "Gorbymania," nor of sly Moscow manipulation to divide the Western allies. It comes from the Bush administration's unwillingness to sustain encouragement for reform launched by President Reagan toward the end of his term, and widely welcomed as the new U.S. policy.

Deputy Secretary of State Lawrence Eagleburger threw cold water on European expectations last week. The context was unexceptionable. His speech on "Foreign Policy in a Time of Transition" was a careful reminder that history is not over and that a "fundamentally different set of challenges" lies ahead.

"The multipolar world into which we are moving [is not] necessarily going to be a safer place," he said. He called on the West to maintain "the security consensus which has served it so well over the past 40 years until the process of democratic reform in the East has truly become irreversible."

All true. All important. No responsible alliance official disagrees that the democracies must "renew their commitment to a collective and cooperative approach to the major issues," and that this "will require American leadership of the highest order."

The sting came in one short passage. Mr. Eagleburger spoke of the "danger" that NATO members will "compete" in trying to help Mikhail Gorbachev's reforms. "This, however," he said, "is not the task of American foreign policy, nor should it be that of our Western partners. Our task, after all, is to devise policies which will serve our interests whether Gorbachev succeeds or fails."

The point is that it is not a matter of bolstering Mr. Gorbachev, or the government of Poland. It is a matter of supporting the aspirations of societies in the East for democracy and a place in the world trading system so they can support themselves, and contribute to facing the new challenges.

That is how the Europeans see their interests, and it ought to be seen as in America's interest as well. Senator George Mitchell of Maine, a Democrat, got it right when he said the administration seemed "almost nostalgic about the Cold War."

This is producing differences not only on the Soviet Union but on Poland and Hungary as well. Allied response to Mr. Bush at the NATO summit meeting in May showed tremendous relief that he performed as a leader. But enthusiasm drains away when Washington wants to be the lead mule, straining to hold things back when the needs are so clearly for changes that the allies have been demanding for 40 years.

Last week the Solidarity leader Lech Walesa visited Bonn and got hearty encouragement, and some bad news. Washington announced it would do nothing more for the new Polish government than double the promise of $50 million in food aid.

Foreign Minister Hans-Dietrich Genscher had to tell Mr. Walesa that Mr. Eagleburger, who had just been in Bonn, agreed with France and West Germany on debt relief for Poland, but not on a big increase in technological aid, government-backed guarantees for private foreign investment or more urgently needed food aid, which the Europeans advocate.

There was even discreet political support, from opposition Socialists as well as from the government, to assure Poland that Bonn did not challenge its western border. Mr. Genscher said that for the Germans, Eastern Europe began on Poland's eastern frontier. "You are simply in Europe."

Inevitably, the crumbling of Cold War assumptions opens all kinds of difficult new military, strategic and political questions that must be addressed with expertise and caution. But the human element that informs what it has all been about is missing in Washington's voice.

The Italian editor Arrigo Levi recently set the tone. "We have waited so long for you," he said for Russians and Poles and Hungarians to hear. "We want you to return and join us. We are eager to welcome you back to the world."

For so long, the only emotions visible in East-West relations have been fear, suspicion, hatred. It is time to show that, yes, we are determined to protect our interests but we see their interests served as well in overcoming a deadly rivalry. It is not so much a victory for the West that the Communist system is breaking down as it is a reaffirmation of our common human spirit. That was the idea underlying the alliance, and if Washington will not sustain it, America will feel the cold.

The New York Times.

A Summit, Complete With Purple-Mountain Majesties

By Jim Hoagland

PARIS — The Soviet foreign minister, Eduard Shevardnadze, meets President Bush in Washington on Thursday and then travels to Wyoming for more official palaver and a glimpse of the American West's wondrous beauty. Watch Mr. Shevardnadze's reaction to Wyoming, not to the palaver, to see if a Bush-Gorbachev meeting is finally being hatched.

Protocol and common sense coincide with Mr. Bush's druthers in this matter: The next full summit meeting should be in the United States. It should take Mikhail Gorbachev out into the country for a firsthand view of American realities that remain distorted in his mind. It should be a movable, all-American summit, not a talkfest in a neutral European capital, as the Soviets would prefer.

Wyoming's grand vistas may encourage Mr. Shevardnadze to urge his boss to see America now. That would cause Mr. Bush's reluctance to meet Mr. Gorbachev at a summit meeting to evaporate quickly. The Wyoming strategy brings together Mr. Gorbachev's desire for a quick summit and Mr. Bush's preference for a particular kind of summit.

Mr. Bush would finally be able to one-up his predecessor on something. Ronald Reagan went to Moscow in May 1988, still holding to his dream of getting Mr. Gorbachev out to the ranch and into a helicopter to skim low over workers' bungalows in a typical American town like Hollywood. But Mr. Reagan had to settle for the crimped working lunch on Governors Island in December that neither side counted as a summit.

It should be a movable, all-American summit.

It is clear why the besieged Mr. Gorbachev finds it difficult to spare a week away from home right now. He would prefer a quick pop to Europe. Troubles and challenges to his policies continue to mount, as Mr. Bush and Secretary of State James Baker, Mr. Shevardnadze's cunning Wyoming host, will hear from the silver-haired Soviet diplomat.

U.S. officials are braced to hear a litany of the woes besetting perestroika. The litany has been a standard point of departure for Mr. Shevardnadze and for Mr. Gorbachev, who devoted much of his talks with the leaders of Britain, West Germany and France earlier this year to soulful renditions of his problems.

The White House is placing much hope on the fact that Mr. Shevardnadze is carrying a letter to Mr. Bush from Mr. Gorbachev. It appears that the Soviet leader has fallen behind in his correspondence.

Mr. Gorbachev has not yet responded to a letter Mr. Bush sent him in May about the conventional arms control negotiations in Vienna, nor to one this summer about the strategic arms talks in Geneva. In fact, I hear the Soviet leader has left unanswered up to a half-dozen private communications from the American leader dating back to the spring. The White House must be wondering if this is a case for Miss Manners or conspiracy-minded Kremlinologists.

The diplomatists will be telling us shortly if the letter carried by Mr. Shevardnadze is the much hoped for "omnibus" reply to Mr. Bush's missives — spelling out Soviet attitudes on START verification rules, Warsaw Pact armor and manpower levels and other arms control topics.

But do not be surprised if it is instead a few lines from Mike to let George know how busy he has been and of his hopes that they can talk over schnapps in Vienna.

Mr. Bush is not likely to buy that. He is uneasy with the idea of scheduling any summit at all when Mr. Gorbachev is so preoccupied with domestic troubles and when political change in Eastern Europe is moving at such unpredictable speed. The president recalls that when he was in Poland in July he asked everyone he met how soon a non-Communist government could take power. The most optimistic reading he got was two to three years. It happened in six weeks.

Mr. Bush also remembers the reign of Reagan the Second. That is, he feels that agreeing to hold a summit at a specific time raises expectations and sets arbitrary deadlines for meeting those expectations.

But if Mr. Baker's purple-mountain-majesties strategy works with the Soviets, it should also overcome his boss's innate caution, which is beginning to work against Mr. Bush in any event. If there is not a general agreement out of the Wyoming palaver for Mr. Bush and Mr. Gorbachev to meet in the first half of next year, the criticism of Mr. Bush's "timidity" will grow and pressure will mount at home. So will the expectations for the results of a summit.

So Mr. Bush and Mr. Gorbachev should meet, and they should meet in America. Nothing could better correct the distorted images of Americans provided to Mr. Gorbachev by the Kremlin's ideologues and, one must imagine, by Boris Yeltsin after his boozy journey to Washington and New York. Mr. Yeltsin seems to have concluded, one official reports, that the most important American he met on his trip was named Jack Daniels.

The Washington Post.

Is Loyalty, Too, Being 'Downsized'?

By Robert J. Samuelson

WASHINGTON — If you follow social trends, you surely have bumped into this one: Corporate loyalty in America is dead. It has been killed by layoffs and early retirements forced by plant shutdowns, takeovers and corporate "downsizing." Companies do not reward loyalty, so workers will not give it. The result, as Time magazine recently put it, "is a shell-shocked, apathetic and risk-averse labor force." Contented workers are more productive workers. Japanese companies create this satisfying marriage, while American companies do not. Or so goes the conventional wisdom.

Not that it is all fiction. A poll for Time confirms that corporate allegiances are weakening. Asked whether workers are more or less loyal to companies than they were a decade ago, 63 percent of the respondents said "less."

What I question is the customary corollary: that this shift has spawned widespread demoralization, which in turn is crippling the American work effort and economic competitiveness. It is more complicated than that.

Everyone assumes that a satisfied worker is a more productive worker. Not necessarily so. Some workers are satisfied precisely because they are not working hard. They have cushy, well-paid and secure jobs. And some productive workers are dissatisfied precisely because they are working hard. Their jobs are demanding and full of stress.

"Hundreds of studies" disprove the automatic link between job satisfaction and work effort, said Barry Staw, a psychologist with the Haas School of Business at the University of California, Berkeley.

Consider Japanese workers. They may be more loyal to their companies than Americans. They are not, however, more satisfied with their jobs. In a new book, "Culture, Control and Commitment," the sociologist James Lincoln, also of the Haas School, reports these intriguing comparisons:

Asked whether they would take their job again, 69 percent of American workers say yes compared to 23 percent of Japanese workers (Mr. Lincoln and his colleagues did extensive surveys of about 4,000 workers in each country). A third of U.S. workers said their jobs measured up to their expectations, but only 5 percent of the Japanese.

What mainly motivates Japanese workers is an intense sense of group loyalty that enables them to subordinate individual wants to corporate demands. In return, companies often provide lifetime employment. The sense of obligation is mutual. Most Americans would want only half that bargain: the extra protectiveness and job security. They would not want to sacrifice home life for Japanese workers' longer work hours and shorter vacations. Nor would they want to be bound irrevocably to one employer.

"Relative to other countries, our job mobility is astronomical," said Francis Horvath, an economist for the Bureau of Labor Statistics. In a lifetime, the average American worker holds six to eight jobs compared with two to three for the average Japanese, reports the Organization for Economic Cooperation and Development in Paris.

Of course, most job hopping occurs among the young. About 70 percent of men over 45 have been with their current employer for at least six years. Corporate "downsizing" often devastates these career workers — both those who leave and those who stay. "Survivors have very low spirits," said Norm Abazoris of Hewitt Associates, a consulting firm. "There are reduced chances for promotion, and the work increases."

I am not denying that something has changed. But the rhetoric is exaggerated. Corporate loyalty was never as strong as today's obituaries imply. And for all the "downsizing," average job tenure has actually risen slightly in the 1980s (perhaps because layoffs were not great enough to offset the gradual aging of the population, which increases job tenure).

How all this affects economic competitiveness is an open question. Demoralization has hurt some companies. But shaking up lethargic organizations often leaves them stronger. The same forces that spurred "downsizing" (rising foreign competition, deregulation, takeover threats) have prompted many firms to experiment with better ways to increase employee involvement, teamwork and work quality.

Every business tries to motivate employees with a peculiar, often accidental, mixture of pay, pride, fear, job security, work satisfaction, anxiety, competition and camaraderie. Some do better than others. It is an art, not a science.

The Washington Post.

Cambodia Prepares For Trouble

By James Pringle

PHNOM PENH — A military policeman at a checkpoint here asked to see the young man's documents. "I am a student," the youth said, showing his identification card. "I have exemption from the draft." The policeman, as an East-bloc diplomat later recounted, took the card, tore it in two and said: "You were a student. Now you are a soldier."

The Vietnamese army is set to withdraw its remaining 26,000 troops from Cambodia, and says it will complete the process Tuesday. With the failure last month of talks in Paris on ending the conflict, the harsh realities of an escalating civil war are growing clearer in and around the Cambodian capital.

There is forcible military recruitment. The police and army cordon a section of Phnom Penh each night to search house-to-house for eligible young men. Frightened Vietnamese civilians are fleeing to southern Vietnam in buses piled high with their possessions. In the capital, people are spending at a frenetic pace.

The military chiefs of the Vietnamese-backed government predict that Khmer Rouge forces will try to rocket Phnom Penh beginning next month and will launch terrorist attacks on government targets in the city.

Khieu Khanharit, editor in chief of Kampuchea, a semiofficial weekly newspaper, has said that such attacks would only increase the "combative spirit of the population."

But officials of international relief agencies disagree. One aid worker said: "If Khmer Rouge rockets start falling on Phnom Penh, it will have an enormous, negative psychological effect on the morale of the population. It would also be tremendously demoralizing for this government."

Foreign diplomats and military attachés based in Phnom Penh, as well as the military commanders of Prime Minister Hun Sen's regime, say that government forces are strong enough to resist the Khmer Rouge and its two non-Communist partners — and to prevent a possible repeat of recent history. The Khmer Rouge took Phnom Penh in 1975, and as many as a million Cambodians died under the rule of Pol Pot before the Vietnamese intervened in December 1978.

But these sources concede that the Khmer Rouge, which is the strongest force in the guerrilla coalition, may be able to seize one or two provincial capitals in western Cambodia, if only temporarily. Already, Khmer Rouge guerrillas are probing the defensive perimeter of Phnom Penh at Kampong Speu, to the southwest.

The forcible recruitment of young men is a matter of concern for some diplomats in Phnom Penh. Similar excesses occurred from 1970 to 1975 when a U.S.-backed government was in power. One reason for the press-ganging is that soldiers' pay is only about $2 a month for a private, or twice that for duty at the front.

Residents say that, for a price, a family can buy deferment of military service for a son, and even the right to study abroad. Otherwise, a "stand-in" can be hired — a poor youth willing to take the place of a wealthier one. This, too, occurred before.

For a young resident of Phnom Penh, which has seemed far from war in recent years, the thought of plodding into the malaria-infested jungles and mountains to face the Khmer Rouge is not an inviting prospect. Residents claim, perhaps with exaggeration, that there is a 70 percent chance of dying, being maimed or falling ill in the war zone.

But as one diplomat said, "If the Cambodians here want to gain the upper hand they will have to fight."

In recent months, as the government has liberalized its socialist-oriented economy, graft and nepotism have become endemic. Kickbacks are solicited from foreign businessmen.

High-ranking officials rent their government villas to international relief agencies and other tenants, sometimes for exorbitant figures.

Foreign diplomats express concern over the greed and corruption. Have the Cambodians forgotten, one envoy asked, that such abuses "helped spur the growth of the Khmer Rouge?"

In Phnom Penh, there is apprehension but little panic. That could change if rockets hit the capital.

Mr. Hun Sen says that if Phnom Penh is threatened, he would again call on Vietnam to intervene. But senior Vietnamese officials say that the Cambodian government will have to cope with that threat itself.

The writer, a Reuters correspondent in Cambodia in the early 1970s, has visited the country frequently since 1979. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: 'Roma Intangible'

ROME — The 20th of September has become *par excellence* the grand national fête day of Rome. Speeches were delivered at Porta Pia, the scene of the attack on Sept. 20, 1870, when the Italian soldiers made the famous "breach" in the Aurelian walls of Rome through which they entered and took possession of the city. "Italians," said Menotti Garibaldi, the son of the independence leader, "can afford to be generous, for they have gained what they fought for, and from henceforth Roma Intangible, the capital of Italy, is an accomplished fact."

1914: Mourning Rheims

PARIS — *The Paris Municipal Council president has addressed the following letter to the Mayor of Rheims:* "The crime has been consummated. The Cathedral of Rheims has been bombarded. The masterpieces of French sculpture have been shattered to pieces. The kings, saints and angels which perpetuated the loyal and manly genius of the West have been enveloped in a storm of iron, and the grandiose forest which served as a framework of the marvellous building is the prey of the flames. I wish to express to you my sympathy, which mingles with the pain of the world."

1939: Rebellion Spreads

LONDON — Virtually all of former Czecho-Slovakia was reported to be in open rebellion Tuesday [Sept. 19]. A widespread revolt against German domination broke out on Sunday [Sept. 17], reportedly as a result of German Storm Troopers' firing into a crowd of Czech labor demonstrators in Prague. Thousands have been arrested and hundreds executed in efforts to quell the insurrection sweeping through Bohemia, Moravia and Slovakia. Laborers' wives in Prague, wielding nail-studded boards, fought beside their men. The German high command was reported to have moved troops from Poland into Slovakia.

OPINION

Voting With Their Feet, And Not for the C-Word

By George F. Will

WASHINGTON — Hungary's new ambassador to the United States has not been here long enough to have got the hang of the Washington art of using words to conceal thoughts. When, in a television interview Sunday morning, he was accused of giving an evasive answer to a question, Ambassador Peter Varkonyi said with unfeigned cheerfulness: "It is, it is. I *should* be evasive on that."

Having been blindsided by the ambassador's treacherous resort to candor, the interviewers fell to badgering him about philosophy: Is Hungary moving away from communism? The

What was that peculiar word you used? — 'Communist'?

ambassador allowed a look of puzzlement, mingled with injured pride and sorrow about the confusions besetting mankind, to steal over his suddenly woeful countenance.

Then he said, in effect: What is that you are suggesting? That Hungary has ever been — what was that peculiar word you used? — "Communist"? How do such odd rumors get started? Who is saying these hurtful things?

The ambassador's actual words were: "As a matter of fact, we are not — we never called ourselves a Communist country. We called ourselves a Socialist country ... The Communist Party was called the Hungarian Socialist Workers Party, and it was not called the Communist Party."

The new party line in parts of Eastern Europe is that there has been an amusing mix-up — a silly misunderstanding, really: There never has been a Communist Party.

In the current issue of National Review, Radek Sikorski, a Polish émigré, recounts his return to Warsaw where, in the inner recesses of the Communist Party's headquarters (where the night porter was watching "Miami Vice" dubbed in Polish), he asks a party official to pose for a photograph in front of the portrait on the wall:

"No, not under Lenin!"

"But aren't you a Communist?"

"No, I'm not a Communist."

"But you are one of the top leaders of the Communist Party."

"It's not a Communist Party. It's called the United Workers Party, and comprises two traditions, Communist and Socialist. I regard myself as a Social Democrat."

What is — was? — a Communist (person, nation)? It is, truth be told, hard to say; the Master was himself tantalizingly vague about that (you would have thought) crucial matter.

Marx was so busy predicting capitalism's collapse, he forgot to describe what would come next. Aside from the withering away of the state (being, by definition, an instrument of class oppression, it would disappear when classes did), all he said was: Under capitalism man is a hunter or a fisherman or a shepherd or a critic, whereas in a Communist society he can be a hunter in the morning, a fisherman in the afternoon, raise cattle in the evening and be a critic after dinner.

Marx certainly did not burden his disciples with a too-detailed blueprint. But now we know that in a Communist society everyone does the same thing most of the time: They stand in queues. Or they go to Hungary and head west.

To the list of 19th-century theories slain by 20th-century facts, add one 20th-century theory now deceased: Twenty-five years ago there was a cottage industry among academics manufacturing variants of the theory that the Soviet and American systems were "converging." The former was supposed to "mellow" and the latter to "progress" toward some mild social democracy, two bland leviathans.

Today, the Soviet Union is desperately in need of the book no one thought to write. As a Russian recently said, "There have been many books written on the transition from capitalism to socialism, but not one on the transition from socialism to capitalism."

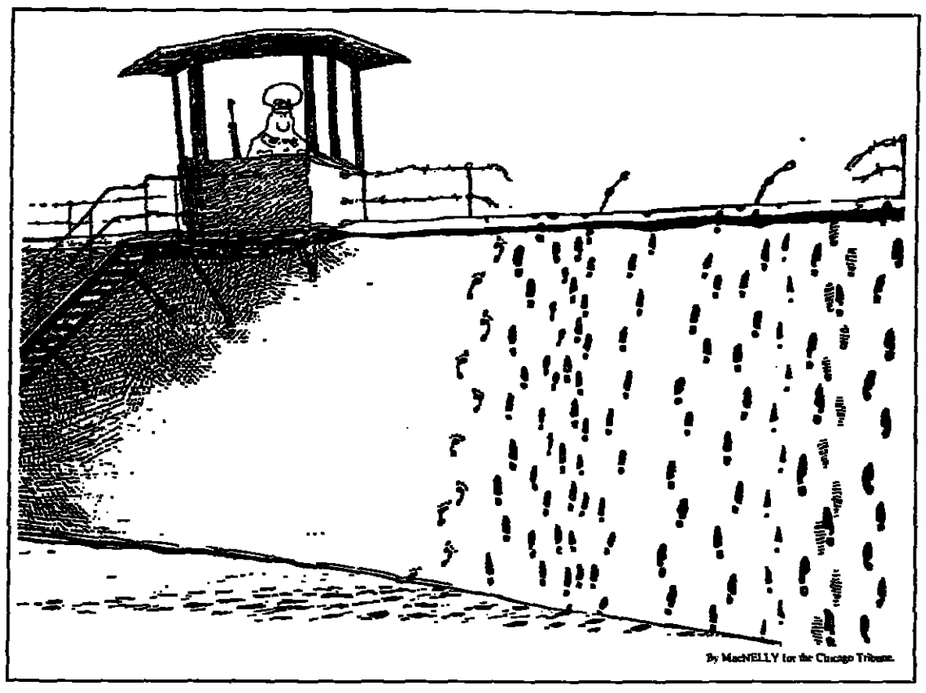
Consider two stunning facts: East Germany, from which the highly skilled and educated young — tomorrow's elites — are fleeing, is the most productive and materially modern East European nation. And last week Boris Yeltsin (the "populist" described as the Soviet Union's Huey Long: Actually he is their Imelda Marcos, a shop-till-you-drop Communist) came to America: "All my impressions of capitalism, of the United States, of Americans that have been pounded into me over the years ... all of them have been changed 180 degrees in the day and a half I have been here."

And where was the "here" where he had this epiphany about the commodious life and the sweetness of our people? New York City, believe it or not.

Today, East Germans, residents of what supposedly was communism's closest approximation to a success story, are "voting with their feet."

The phrase was used in early 1917 to describe the behavior of the soldiers in the czar's disintegrating army. The phrase-maker was Lenin. What goes around, comes around.

Washington Post Writers Group.



By MacNELLY for the Chicago Tribune.

As Aristotle Used to Say, Man Can Be a Real Jerk

By Dave Barry

MIAMI — There is definitely too much anger in the world today. Pick up almost any newspaper, and you'll get ink smeared all over your hands. But that's not my point. Pick up almost any newspaper, and you'll see stories of anger raging out of control, of people actually shooting each other over minor traffic disputes.

Can you imagine? Can you imagine feeling so much hostility — just because you are in a traffic jam on a hot day, and

MEANWHILE

you have been stuck for an hour trying to exit from a busy highway, and along comes one of those jerks, some guy who is talking on his cellular phone and figures he is TOO IMPORTANT to be waiting in a line with common bacteria like yourself, so he barges past the entire line and butts in RIGHT IN FRONT OF YOU — that you haul out a pistol large enough for anti-aircraft purposes and LET THE SCUMBALL HAVE IT HAHAHAHAHAHAHA — WOULDN'T THAT BE GREAT?

I mean terrible. "Wouldn't that be terrible" is what I mean. And this is why it is so important that we learn to understand what anger is, and how we can best cope with it.

As you know if you ever studied the famous Greek philosopher Aristotle, he was easily the most boring human being who ever lived. Thousands of college students suffer forehead damage each year from passing out face-forward while attempting to read his books. But it was Aristotle who identified anger as one of the Six Basic Human Emotions, along with Lust, Greed, Envy, Fear of Attorneys and the Need to Snack.

We know that primitive man felt anger, as is evidenced by the deep kick marks that archaeologists have found in prehistoric vending machines. We also see evidence of anger in the animal kingdom. Dogs are for some historical reason EXTREMELY angry at cats. I once watched a dog named Edgar spot a cat roughly a hundred yards away and go tearing after it, faster and faster, gaining ground with each step until he was just inches away, at which point the cat made a very sharp right turn, leaving Edgar to run directly into the side of a house. Fortunately he absorbed the impact with his brain, so there was no damage, but this incident shows that anger is very self-destructive, and that we must learn to control it.

Let's take the case of the line-butting driver. The trick here is to put things into perspective. Ask yourself: Does it really matter, long term, if this guy butts in front of me? Is it really more important than serious world problems, such as Ethiopia or the greenhouse effect?

Yes. No question. Some of you don't even know where Ethiopia IS. This is why psychologists recommend, when you feel your anger getting out of control, that you practice a simple yoga technique: Imagine that you're in a peaceful, quiet setting such as a meadow, then take a deep breath, then exhale slowly, then gently s-q-u-e-e-z-e that trigger. See how much better you feel?

Aside from traffic, the leading cause of anger is marriage. No matter how much you love somebody, if you spend enough time with that person, you're going to notice his or her flaws. If Romeo had stayed long enough under the balcony staring up at Juliet, he'd have become acutely aware of her nasal hairs.

Marriage counselors agree that the most productive, mature way to deal with marital anger is to stomp dramatically from the room. But be sure to make your move BEFORE your opponent does.

A couple I know named Buzz and Libby were once having a Force 10 argument. Buzz attempted to make a dramatic exit stomp, but Libby, a former field-hockey player, stuck her foot out as he went past and tripped him, so he wound up stumbling from the room, trying desperately to look dignified but actually looking like a man auditioning for Clown School. Libby won 5,000 bonus points, good for a handsome set of luggage at the Marital Price Redemption Center.

Ultimately, however, anger benefits nobody. If you keep it bottled up inside, it eats away at you, until eventually you turn into a bitter, spiteful, hate-ridden person working in Customer Service. So take my advice: Lighten up. Don't lose your humanity or your sense of humor. Don't EVER try to butt in front of me.

© *Knight-Ridder Newspapers.*

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Who Pays for Air Security?

Like most people who fly intercontinental routes I welcome the prospect of increased security. Devices to detect explosives will play an important part. What I question is why the cost of such devices must be borne by the airlines.

Reports indicate that the bombing of Pan Am Flight 103 in December was a maniacal act of retaliation for U.S. government policies in the Middle East, or, more specifically, to the accidental shooting down of the Iranian Airbus by the U.S. Navy the previous July.

The U.S. government, which allocates hundreds of billions of dollars each year for hypothetical forms of defense, should show more concern for the immediate threat to those citizens who are being placed in the front line as a result of U.S. foreign policies or military objectives. This is not the responsibility of the airlines.

DAVID D. GREEN.
San Antonio, Texas.

Regarding "Europe's Skies in the 1990s" (The Frequent Traveler, Sept. 8) by Roger Collis:

If a united Europe is to compete commercially with the all-powerful United States of America, the still more financially powerful Japanese, and perhaps one day, with the reorganized commercial might of the Russian Empire, people who travel on business must, repeat must, be given airports and aircraft uncluttered with Tourist Traffic.

J. H. MILLAR.
Monaco.

Unseemly Interference

Regarding the report "BAT Deal Finds New Foes: 200 Members of Congress" (Aug. 11):

The 200 or so U.S. congressmen who petitioned Secretary of State James Baker to interfere in a hostile bid for BAT Industries PLC demean their office. The proper domain of congressmen is legislation on behalf of the public, not lobbying on behalf of the interest of a British company that incidentally has U.S. financial holdings.

The championing of such a cause casts a cloud upon the probity of these congressmen. A disinterested observer cannot fail to question wherein lies the quid pro quo for this unseemly effort.

HOWARD S. BOROS.
Palma de Mallorca, Spain.

Just Let Nicaragua Be

Regarding "In Nicaragua as Elsewhere, Nurturing Democracy Is a Delicate Affair" (Sept. 14):

I hope few readers of this opinion column will be beguiled into believing that U.S. intervention of any kind in Nicaragua is benign or justifiable, especially as regards the upcoming elections.

It must not be forgotten that the U.S. government engaged in what is euphemistically called "low-intensity conflict" to force the people of Nicaragua to abide by its wishes instead of their own authentically expressed objectives. In an attempt to keep Central America in its historic subservience, America wrecked the Nicaraguan economy and waged open warfare against its people, in defiance of international law.

PHILIP L. BEREANO.
Paris.

An Imperial Blunder?

Regarding the report "From Japan, an Arts Award Designed to Rival Nobel Prize" (Sept. 13):

Pity the poor Japanese. Every time they set foot on the international stage, they fall through the trap door. The latest in their global blunders may well prove to be the ridiculously named "Praemium Imperiale," an arts prize that the Japanese hope "will become as prestigious as the Nobel." Standing alone, Praemium Imperiale sounds like a high-octane gasoline.

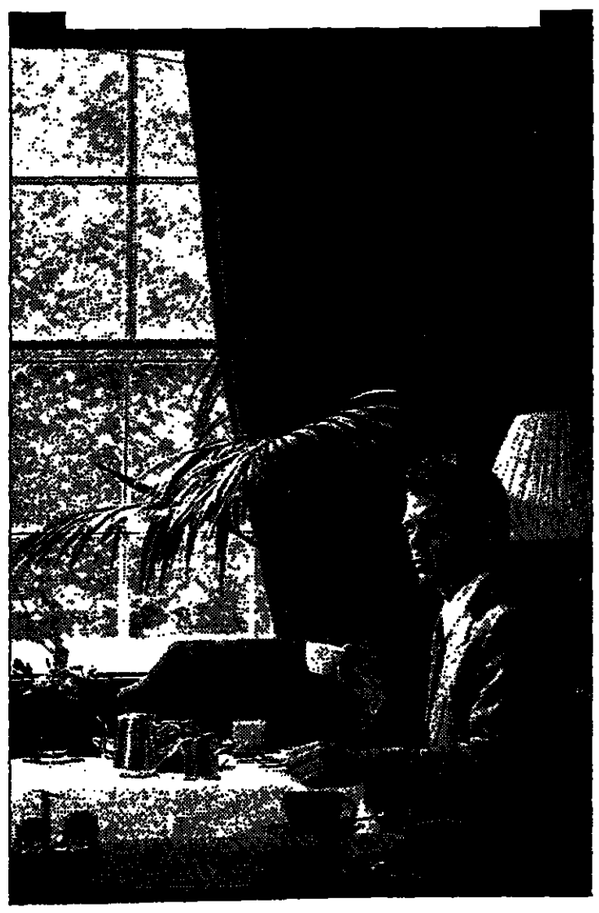
I don't recall Scandinavians saying "We Swedes" or "We Norwegians" when referring to the Nobel prize. Why must the prize committee chairman, Hiroaki Shikanai, speak about the new prize in terms of "We Japanese" three times in one paragraph? As long as the Japanese continue to see the world in such terms, they will never become international.

ROBERT ERICKSON.
Yokohama, Japan.

How Not to Help Workers

Matt Witt *("A Stake in Foreign Workers' Rights," Opinion, Sept. 7)* complains that worker-rights provisions of various acts of Congress are not enforced. The only means the United States has to enforce them is to deny access to the U.S. market to goods produced by foreign workers. It is hard to see how such a step would improve the lot of these workers. It would only deprive them of the wages upon which they depend.

CHARLES H. TAQUEY.
Oppède, France.



"I ENJOY WORKING AND I LIKE BREAKFAST BUT I NEVER MIX THE TWO."

I've always wondered how people can talk about business when what they're really concentrating on is getting the right amount of butter on their toast.

To me a working breakfast, or one that works for me, is a breakfast that gives me time to compose myself and relax before the day begins.

This morning was perfect. I told the waiter when I had to leave, everything came in plenty of time without my having to ask for it and I didn't have to talk to another soul until I'd finished.

By the time I'd left the Marriott I was ready for anyone.

AMMAN · AMSTERDAM · ATHENS · BREMEN · CAIRO · FRANKFURT · HAMBURG · JEDDAH · LONDON · MUNICH · PARIS · RIYADH · VIENNA · WARSAW · FOR DETAILS AND RESERVATIONS AT ALL MARRIOTT HOTELS CALL LONDON (UK) 01-439 0281. TOLL FREE: GERMANY 0130 4422. FRANCE 19 05 90 8333. ITALY 16 78 76022 OVER 200 HOTELS WORLDWIDE

Marriott HOTELS·RESORTS

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND, TAIWAN, THAILAND, TUNISIA, TURKEY, UNITED ARAB EMIRATES, UNITED KINGDOM, UNITED STATES OF AMERICA, URUGUAY, VENEZUELA, YUGOSLAVIA, ZAIRE, ZIMBABWE

SCIENCE

Acoustics: The Sweet Sound of Computers

By Malcolm W. Browne
New York Times Service

THE design of acoustically pleasing concert halls — long considered an obscure art mastered by only a few builders — has begun to yield its secrets to computer programs capable of shaping a hall's geometry even in the midst of a concert.

Drawing on the physical laws about the propagation of sound, acousticians have devised computer programs that can predict the behavior of a sound in a concert hall in somewhat the same way a computer chess program can look ahead several moves to examine the possibilities of a game.

New design technologies are prominent at the new Eugene McDermott Concert Hall in Dallas. The 2,062-seat hall can be tuned to provide optimum sound for each performance, whether it is by a single musician, a string quartet or a 150-member orchestra.

A battery of acoustically reflective doors covering a huge resonating chamber at the rear of the hall can be opened or closed to control the reverberation of sound throughout the hall. More controls of the sound environment are provided by movable, sound-absorbing velour curtains and, over the stage, a 42-ton concrete canopy that can be raised or lowered to reflect sound in different ways.

Artec Consultants, the New York City engineers who designed the acoustic features of the $108-million hall in Dallas, is applying similar technology to the design of concert halls in Birmingham, England; Philadelphia; Syracuse, New York; Toronto; Tampa and West Palm Beach, Florida, and Colorado Springs, Colorado, among other cities.

Whether computer-generated designs can ever re-create the acoustics of a handful of the world's greatest concert halls remains to be seen. Acoustical engineers contend that the combination of personal experience and computer simulation can achieve near perfection of sound. Some musicians argue, however, that modern building technology can never quite equal the best halls of the last two centuries.

For example, modern building codes require more space to be allotted for each seat than was the case in older halls. This, some experts say, has affected acoustics. The densely packed audiences in older halls absorb sound more effectively than do the more dispersed audiences in modern halls, in which sound is more likely to be reflected from the floors.

Russell Johnson, chairman of Artec, said in an interview that the success of the Dallas hall underscores the importance of letting acousticians rather than architects take the lead in designing new concert halls. When architects impose their ideas on acousticians, he said, the results can be calamitous.

He cited Lincoln Center's Philharmonic Hall as a case in point. Built in the 1960s, the hall was so unsatisfactory for acoustics that it had to be completely rebuilt and then was renamed Avery Fisher Hall. To avoid such debacles, acousticians are devising mathematical models that can be tested on computers.

The process is greatly complicated by the differing characteristics of individual instruments. Robert D. Essert, a physicist and musician at Artec, explained that different components of sound from a single violin travel in different directions.

"Because of the orientation of the violin as the player holds it and the different modes in which the instrument resonates, high-frequency sounds tend to go upward, bouncing from the ceiling and heading back toward the audience," he said.

"On the other hand, low-frequency violin notes tend to go straight out. A listener needs to hear both, and if a string ensemble is playing in Dallas, we would lower the reflective canopy to give the high-frequency notes a better bounce toward the audience."

The simplest type of computer program treats a sound as if it were a beam moving in a straight line. The computer considers it as similar to a ray of light, reflecting from any hard, flat surface at the same angle as that at which it strikes the reflector, usually a wall. Such programs typically compute the path of every ray through five bounces.

A second type of program, which better approximates the behavior of real sound, takes into account the acoustic "images" heard by an audience, that is, the apparent sources of sound reflected from walls or other surfaces.

A third type of program represents a sound as a kind of cone that may be split by various objects in its path, resulting in diffusion and a spreading of sound energy.

Some experts in Europe have found by testing listeners that the musical sound reaching them from the sides of a concert hall is even more important to their perception than the sound coming directly from the stage. The more orchestral sound a listener perceives bouncing from the side walls of a hall, the greater is the sense of warmth, envelopment and richness, acousticians agree.

This explains why some old concert halls have superb acoustics and others are mediocre, Mr. Essert said. Computer-generated maps of the sound paths in concert halls clearly show that sound is best reflected from the side walls to the audience in halls shaped like shoe boxes.

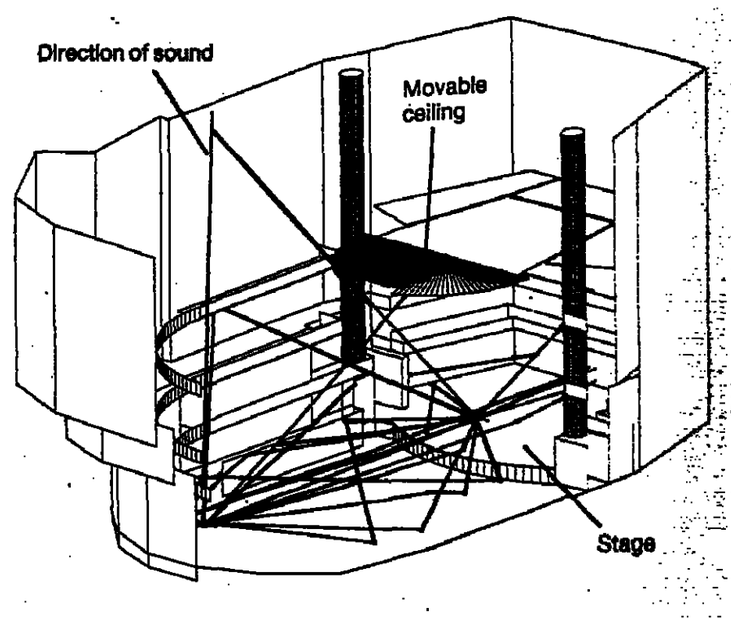
A dissenting view was expressed by Isaac Stern, the concert violinist and president of Carnegie Hall. Some critics have said the renovation of Carnegie Hall completed in 1986 changed the hall's acoustics, but others maintain that the hall has merely been returned to its original state.

The sound that is reflected from walls to an audience can annoy some listeners, Mr. Stern said. "People can be disturbed by hearing a sound coming from a direction different from the one in which they're looking. A branch of research called psychoacoustics looks into these things, and it's been found that the things a person sees and feels may greatly affect the way he hears music."

Still, the hall considered by many acousticians as the finest in the United States, Boston's Symphony Hall, conforms to the shoe-box shape. So do most of the world's other halls regarded as models of acoustic excellence, including Amsterdam's Concertgebouw and the main hall in Vienna's Musikverein.

Scorned as almost useless is Toronto's soon-to-be-replaced O'Keefe Hall, as well as similar fan-shaped halls in which sound emanates from a relatively narrow stage at the front.

Sound in such halls is weak and seemingly monophonic, creating the impression that the orchestra is concentrated at a single point at the front of the room. Computer models prepared by Artec clearly show that, in fan-shaped halls, very little sound energy reaches the audience from the sides.



Tracing a Feast of Sound

In this computer-generated drawing of the interior of a new concert hall, lines trace the paths a sound may take as it travels from an instrument on stage (marked by circle at right) to a listener in an orchestra seat (circle at bottom left). While part of the sound reaches the hearer directly, other parts arrive after reflection from walls, ceiling and a movable concrete canopy above the stage.

The New York Times/ Source: Artec Consultants

Alaskan Bald Eagle: Oil Spill's Forgotten Victim?

Jim Wilson/The New York Times
Biologist Karolann Kenenosh-Longo with injured bald eagle.

By Timothy Egan
New York Times Service

ANCHORAGE, Alaska — For the last three months a bald eagle with a full crown of snowy hair and a wingspan of five feet has been cowering inside a cage at the Arctic Animal Hospital here, sick from a small sample of the cargo of the Exxon Valdez. Intoxicated after eating oiled prey, the eagle was unable to fly and crashed to the ground, breaking its wing.

Dr. James Scott, a veterinarian who has been treating injured eagles for 25 years, has tried all summer to bring the bird back to health, but the oil lingers in its system and illness persists. Antibiotics have failed to kill infections; now it is having trouble breathing.

Dr. Scott, and other wildlife experts who have spent the summer working to save sea otters and eagles, say money to help wildlife sickened by oil from the 11-million-gallon spill in March has all but dried up.

The Exxon Corp.'s multimillion-dollar contribution ended with the termination of its cleanup effort Sept. 15, and the U.S. government's scientific effort has been tiny in comparison.

More important, the biologists say, information gathered by scientists for Exxon — information that could save birds and animals now — is being withheld as the company prepares to defend itself against a host of lawsuits arising from the spill. More than 150 have been filed against Exxon.

The biologists fear that legal considerations are compromising scientific inquiry as the focus of one of the world's largest environmental restoration projects moves from cleanup to courtroom.

Prince William Sound is home to one of the world's largest populations of the bald eagle, the United States's national symbol. Some scientists fear that as many as half the eagles have been poisoned by oil, though Exxon says the number is probably far lower.

Because eagles are hard to capture and clean, Exxon was able to devote just $100,000 to the rescue effort this spring and summer — little more than 1 percent of the $8 million it spent to rescue sea otters at three centers in Prince William Sound and the Gulf of Alaska.

Some scientists here say the money did nothing but cover the short-term emergency; they say that surveys of oiled habitats and independent studies of blood and tissue are needed now. With this information, they say, they could begin to take preventive measures that could save many birds and animals.

Already, the effort to scrub and release thousands of birds and mammals has produced new information about Pacific sea otters, which are extinct in most of the United States, and bald eagles, which are endangered in many states.

"We're just getting started," said Dr. Patrick Redig, an expert on eagles who is head of the University of Minnesota's Raptor Center. "The legal implications will tie up all that valuable information for a long time. The information won't be lost, but it won't be coming out in time for us to do anything to help the eagles. Now is the time we need it."

Dan Monahan, Exxon's manager of the wildlife rescue effort, acknowledged that much of what the company learns will be needed to defend itself in lawsuits. He added that any information Exxon scientists learn will eventually be released to the scientific community.

The huge suit planned by the federal government, on behalf of all the fish, wildlife and marine life poisoned by North Slope crude oil that gushed from the Exxon Valdez, is months away from being filed.

The most grisly and obvious evidence of the government's claim against the oil company — the corpses of 1,000 sea otters, 148 eagles and 34,000 other birds — is in cold-storage morgues here, evidence for the trial.

Federal biologists say the official toll could represent only 10 percent to 30 percent of the total, though Exxon biologists say that assertion is inflated.

The U.S. Fish and Wildlife Service has announced a five-year study to determine how oil has affected Alaska's eagle population, but that study is essentially a census; it will not include rescuing injured birds or doing immediate tests to save the winter population.

Biologists say at least 3,000 bald eagles live year-round in and around Prince William Sound.

Dr. Scott's hypothesis that as many as half of Prince William Sound's eagles could die from the oil is based on two things.

First, a federal study this summer showed that 70 percent of eagle nests in the oiled area failed to produce live chicks, either because of contaminated eggs or because of human disruption. This is twice the failure rate of areas in the sound untouched by oil.

Second, he said, eagles usually go deep into the woods to die; their bodies are eaten by predators. Most of the dead eagles picked up by rescue teams were found on beaches; many more probably died in the woods.

Mr. Monahan of Exxon disputes that, saying that if preliminary surveys are correct the eagle population should flourish. Of 100 eagles captured and tested by Exxon scientists, he said, only 10 were found to have significant contamination.

Federal biologists say hundreds of birds are still dying every day, particularly around Kodiak Island, more than 400 miles from where the Exxon Valdez went aground. They suspect oil contamination; Exxon scientists say the causes of the deaths are unknown.

The bird treatment center here was originally financed by Exxon to nurse up to 60 bald eagles, said Dr. Scott. But only 24 birds were brought in, and 11 of them died.

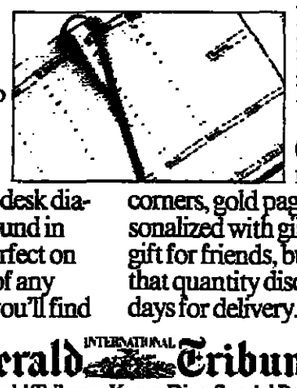
Sea otters, with their coats of fur, whiskered faces and playful habits, became the media stars of the cleanup. Nearly 200 were successfully cleaned and released, according to Exxon.

A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).



No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow 30 days for delivery.

International Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me ____ **1990 IHT Desk Diaries.**
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail. $12 per order
U.S. $40 each	U.S. $38 each	U.S. $36 each	U.S. $7.50 each	

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchase)

Name _____
(IN BLOCK LETTERS)
Address _____
City/Code/Country _____

21-9-89

IN BRIEF

Genes Survive In Transplants

WASHINGTON (WP) — National Institutes of Health scientists have announced encouraging results in their first report on the transplanting of genes into human patients. So far, the transfer of genetically altered white blood cells has been successful in five cancer patients; in one patient, researchers have evidence of the new gene persisting in the body for 19 days.

"We have been able to isolate gene-modified cells from patients both in blood and in the tumors," said Steven A. Rosenberg of the National Cancer Institute, who presented the findings to the National Cancer Advisory Board. "We have seen absolutely no side effects to the gene transfer."

Dr. Rosenberg and his collaborators got permission earlier this year to begin the first gene transfer experiments in 10 patients with advanced malignant melanoma, a lethal form of skin cancer. The patients are aged from 26 to 52.

The experiment is part of an ongoing study to see if white blood cells from the immune system can be used to fight the cancer.

Japanese Fungus Finally Succeeds

NEW YORK (NYT) — Scientists have identified the mysterious fungus that has kept leaf-eating gypsy moths in check across much of the U.S. Northeast this summer as a Japanese species that was brought to the United States in 1909 and tested against the moths — unsuccessfully, it was thought — in the Boston area in 1910-11.

Researchers from the Agriculture Department Research Service in Ithaca, New York, identified the fungus as Entomophaga maimaiga; maimaiga is Japanese for gyspy moth. The fungus secretes enzymes that penetrate the gypsy moth caterpillar's skin. The fungus multiplies inside the caterpillar and eats its internal organs.

Scientists had been puzzled that there were so few gypsy moths in a year when their four-year life cycle dictated that they should be most plentiful.

The researchers found a fungus was in dead caterpillars, but had not identified it until now. The fungus has apparently spread since those trials 79 years ago. Since the fungus was from Japan and the moths from Europe, the researchers said, it has taken that long to adapt itself and become effective in the United States.

New Techniques For Fingerprints

NEW YORK (NYT) — A scientist working with the Secret Service has devised a method of lifting fingerprints from material such as adhesive tape, where they have not been found before. The method, using a gold-based solution to highlight protein residue left by the finger, was developed by Dr. George C. Saunders of the Los Alamos National Laboratory in New Mexico.

When an object is immersed in the gold-particle solution, the particles bind to the protein residue and leave an image of the print. The gold is attracted to the protein in the fingerprint through an electrical charge.

"We can now get fingerprints that we could not get before," said Allan Cramer, a spokesman for the Secret Service. The new technique helped in the arrest of a criminal suspect in March when palm prints were developed on a stolen blank government check, Dr. Saunders said. "The Secret Service tried the standard methods and they didn't work," he said. "This one did."

Sex Drive Linked To Sense of Smell

WASHINGTON (WP) — Does your sex drive rely on your sense of smell? Researchers at the University of Michigan Medical Center say it might. They also say smells can influence how certain hormones control aggressive behavior, moods and motivations that may control some forms of impotency.

"The sense of smell has a dramatic influence on the behaviors of most animals," said Sarah Winans Newman, professor of anatomy and cell biology, who since 1970 has studied the olfactory senses of the golden hamster, which relies totally on smell to communicate during mating.

Dr. Newman injects hamsters with radioactive testosterone to map how the hormone travels through the brain, so she can see which nerve cells are needed to send sexual messages received entirely by odor.

'Body-Packing' Of Drugs on Rise

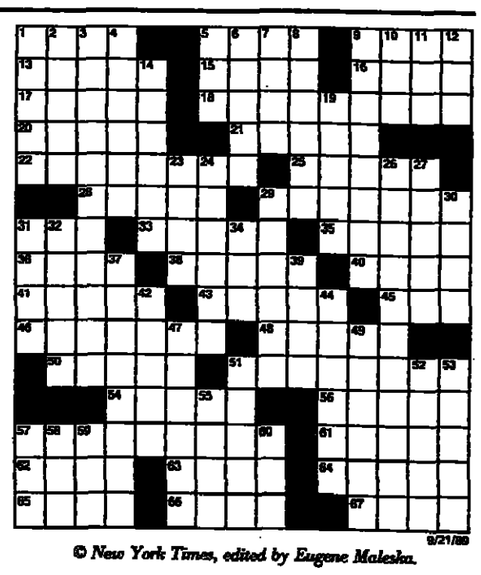
WASHINGTON (WP) — Smuggling drugs by carrying them wrapped in condoms inside the body is on the rise worldwide, anti-narcotics experts report.

"There is no shortage of volunteers," Douglas Tweddle, chief investigation officer of Britain's customs and excise service, said during a United Nations conference on fighting the international drug trade. "Body-packers" or "stuffers and swallowers" wrap the drugs in a condom and swallow them on an empty stomach, he said.

"If they are not properly sealed they get stuck, break down and kill you." One typical courier, traveling with small children, smuggled for a promised fee of about $3,200 and a free trip to Europe. British customs detect drugs inside the body by urine tests and low-level X-rays.

ACROSS
1 Not out
5 Standstill
9 Unadulterated
13 March marchers
15 Mimic
16 Bedrock deposits
17 Chop into small pieces
18 Bits of a Siamese film?
20 Punitive
21 Counting everyone
22 Mules, e.g.
25 Dick Tracy's creator
28 "—— Evil," 1971 film
29 Shackles
31 Spot for a sr.
33 Blackmore's Lorna
35 Bristles
36 Hoosier Dome player
38 Big hit
40 Begin to wake
41 Bay window
43 Garret
45 Scottish skiing surface
46 Most pallid
48 Circumvent
50 Beatles' "—— Be"
51 Game place
54 Athenian forum
56 Put down asphalt
57 Bohemian cant?
61 Type of skirt
62 —— over (reinvest)
63 Singer James
64 Scout's mission, for short
65 Oxen's harness
66 Indigence
67 Radiation dosages

DOWN
1 Fools
2 A moon of Uranus
3 Note from Helsinki?
4 Getaway
5 Pillbox or porkpie
6 Plant louse
7 Not fatty
8 "M*A*S*H" procedure
9 Contaminates
10 Swiss canton
11 Dem.'s opponent
12 Feminine ending
14 Lent a hand
19 Coagulates
23 A son of Seth
24 "—— the Top," 1959 film
26 Riga religious meeting?
27 Depletion
29 Rankle
30 Wheys of milk
31 Garbage barge
32 Reef material
34 Author Hentoff
37 Feeler
39 Drone's home
42 Janet or Vivien
44 One of the Magi
47 Pilfered
49 Casino figure
51 Imitation gem
52 Malevolence
53 Paradisaical places
55 —— of passage
57 Hue's partner
58 Bronx attraction
59 Lodge brother
60 Smidgen



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

D	R	A	G		M	E	A	N	S		W	E	B
I	A	G	O		O	L	D	I	E		C	E	D	E
S	T	E	A	K	D	I	A	N	E		R	A	I	D
C	E	N	T	R	E		T	O	P	M	A	S	T	S
O	R	T		A	L	L	E	N		A	B	E		
		V	A	S	E			B	A	L	L	O	U
I	M	P	E	L		T	O	F	U		O	I	L	S
R	A	R	A		D	U	L	L	Y		U	N	I	S
I	D	O	L		I	S	E	E		V	I	G	O	R
D	E	F	O	R	M			E	G	I	S			
		U	S	E		S	A	T	Y	R		I	M	A
M	I	S	C	O	U	N	T		R	A	I	S	E	S
A	R	I	A		S	O	L	E	A	L	B	E	R	T
M	O	O	R		C	R	A	F	T		E	R	G	O
A	N	N			G	E	S	T	E		G	E	E	R

International Herald Tribune A Special Report Thursday, September 21, 1989

Channel Islands: A Steady Course

David Suter

Offshore Role to Continue Despite Pending EC Changes

By Peter Body

ST. HELIER, Jersey — The highly successful campaign to alert British businessmen to the threats and opportunities of the creation of the single internal market in the European Community in 1992 sent a ripple of fear through the Channel Islands.

There was already considerable confusion about the islands' relationship with the community even among islanders, who are not sure whether the islands are two-thirds inside or two-thirds outside of the EC.

In the absence of any information to the contrary, it appeared to the population of 140,000 as though the creation of a huge market of 320 million people on their doorstep would mean the end of economic independence, and perhaps even political autonomy, for the tiny islands.

This fear was compounded when the president of the European Commission, Jacques Delors, said in an unguarded moment that they would have to "deal with Jersey" if the islands provided a loophole to the proposed community-wide withholding tax on investment income.

Then a House of Commons committee in Britain also suggested that the commission and the British government should review the position of the islands in the attempts to create a single market in financial services.

A British press agency reported this as meaning that the islands would be swallowed up by the EC.

Both misunderstandings were subsequently corrected when it was realized that the Channel Islands — who are not even represented at Westminster, let alone in the European Parliament in Strasbourg — have a well-established relationship with the community that gives Brussels very little power over what the islands do. It would be extremely difficult to alter.

This stems from the island's unique constitutional relationship with Britain dating back 900 years to when the Duke of Normandy, of which they were part, captured the Crown of England.

The islands remained separate from England while keeping their allegiance to the monarch, and for centuries they have had their own legal and parliamentary systems and, most importantly from an economic point of view, the right to fix their own taxes.

However, the British government looks after their defense and foreign affairs and when Britain joined the EC in 1972, it negotiated an agreement for the islands that reflected the special position they had in Britain.

Thus, they are neither full members nor associate members of the community. They are merely within the EC's customs area and have to apply agricultural levies.

No other EC directives on the free movement of persons or services, or commmunity tax measures, for example, apply to the islands.

This is all clearly set out in a protocol to Britain's Treaty of Accession, which can only be altered by a treaty amendment that would require the unanimous approval of all members of the community.

> The islands have a well-established relationship with the community that gives Brussels very little power over what they do.

"No such change is in prospect or envisaged," according to Jersey's economic adviser, Colin Powell.

MR. POWELL stresses that there is nothing in the 1992 proposals providing for a review of the islands' position. The islands' low taxes are vital to the financial services industry, by far the main revenue earner.

"The island's role as an international finance center is therefore secure in the terms of the protocol," Mr. Powell said.

"The island will not be subject to EC tax harmonization, and will be able to maintain its separate low-tax status.

"The island will also not be covered by the EC financial services directives and therefore will be outside the scope of any exchange of (tax) information arrangements or other matters included in those directives," he added.

Mr. Powell has even suggested that the Channel Islands could become offshore finance centers for the whole of Europe for international investors who want to be in Europe without being inside the European tax net.

Although the constitutional position of the islands will not be changed by 1992, the single European market is bound to have an impact on the islands, although as yet no one knows how significant it will be.

As Mr. Powell says, the islands will not be forced to comply with any EC directives other than those limited areas specified in the protocol.

HOWEVER, they will undoubtedly want to maintain European standards on such subjects as the environment, product safety and, most importantly, financial supervision.

The dilemma facing the islands is the need to adopt higher standards of supervision, while not stifling the flexibility and innovation needed to remain an attractive offshore finance center.

As Bruce Riley, managing director of Guinness Flight Fund Managers (Guernsey) Ltd. noted recently, many of the financial products that have proved attractive to investors have been developed offshore, particularly in the Channel Islands. This includes the concept of the offshore fund, the managed currency fund and the guaranteed futures fund.

Jersey's Finance and Economics Committee, the equivalent of a ministry of finance, has made a particular point of reassuring the finance sector that it will not be introducing unnecessarily complicated new rules, such as those contained in Britain's Financial Services Act.

Nevertheless, there has been a tightening up in several respects.

A law against insider dealing is now in place in both Jersey and Guernsey. This year a drug-trafficking offenses law was introduced to deter money-laundering through the islands.

The need to keep up in a fast-changing world has put a considerable strain on the islands' administrations, which are no bigger than British town councils despite their much wider responsibilities.

For example, a new company law — replacing one that dates back to 1861 — is expected soon in Jersey. However, it has been in the works for nearly two decades.

It also takes time to get any major proposal through the islands' parliaments.

There are no political parties in either Jersey

Continued on page II

Banks Profit From Switch to Cash

By Jane McLoughlin

ST. HELIER, Jersey — The favorite literary phrase among the Jersey banking fraternity since the October 1987 stockmarket crash is the Kipling poem that starts:

If you can keep your head when all about you
Are losing theirs...

The figures show the Jersey banking sector's success at cushioning the damaging effects of the crash. With 61 deposit-taking institutions wholly or partly owned by 41 international financial organizations, 33 featured in the top 500 world banks, Jersey banks have increased their level of deposits from £26 billion ($40 billion at current rates) in December 1987 to £28.6 billion in April 1989.

According to Colin Powell, the economic adviser to the States, the elected committee which runs Jersey, the stockmarket crash "had a silver lining for Jersey, in that the island had built up its reputation as a private banking center, and the switch to cash after 1987 was a benefit."

"The financial institutions here were banking rather than investment centers," Mr. Powell continued, "and we saw increases in funds. Even our fund managers gained to the extent that they had a spread of products, and saw continued growth in gilt funds and fixed-interest funds to offset the doldrums of equity funds."

Since the crash, there has been a decided downturn in the booking of commercial loans, which in 1987 was seen as a strong development area for Jersey banks.

In response, Jersey bankers have made a virtue of necessity and shifted emphasis back to the specialization on which the island first built its financial reputation, private banking.

The knock-on effects of the 1987 slump were not the only factor causing the reassessment of Jersey bankers' involvement in loan booking. During 1988 and 1989, this business has been in decline because of international loan problems with debt — to the extent that Morgan Guaranty, a specialist in that area, has to all intents and purposes ceased operation in Jersey.

"Others have shifted emphasis," says Mr. Powell. "The growth area now is private asset management and trust administration."

JERSEY BANKING business has a strong international emphasis, looking less now than previously to the offshore business of British residents and toward a broader spectrum of clients in the Middle East, America and the Pacific Basin.

But if British tax cuts and the Conservative government's fiscal policy have diminished British residents' demand for the advantages of offshore banking, the island's financial imperatives tend to reflect the economic moves of the mainland. For instance, Jersey has the same interest rates as Britain.

Even so, Jersey has been able not only to avoid many of the problems this has caused to

Continued on page III

Prosperity Brings Its Problems

By Peter Body

ST. HELIER, Jersey — Few of the more than 1 million tourists who visit the Channel Islands each year can tell that the islands have their problems.

All the casual visitor sees is clean beaches, attractive countryside, good hotels and a unique way of life that helps to attract an increasing number of European visitors as well as the British.

Apart from severe traffic congestion, there is little evidence of the problem that is increasingly affecting the lives of every islander — that of prosperity and an overheated economy.

An income tax rate of 20 percent, unchanged since 1940, stable government, a conservatively run economy and a high level of professional services have helped to produce full employment, a standard of living considerably higher than that in Britain, probably the highest level of car ownership in the world and a continuing pressure on scarce resources, particularly land and manpower.

Everyone in the islands has benefited from increased prosperity. In Jersey, more than 5,000 of the 45,000 work force have been removed from the tax net in the past four years because of increased allowances. A family of four in Jersey does not have to start paying tax until annual earned income reaches £13,900 ($21,400), whereas in Britain, tax of £2,451 is payable on that income.

But everyone is also suffering from an overheated economy and the restrictions on the creation of jobs that have been imposed to curb immigration.

In fact, there are now so many controls in Jersey's economy that a local joke has it that the only difference between the economies of Jersey and the Soviet Union is that the Jersey authorities have never heard of *glasnost* or *perestroika*.

AS LONG ago as the early 1970s, the States of Jersey, the island's parliament, decided that population growth needed to be contained if the tiny island of only 45 square miles (116 square kilometers) was not to be overrun by people and the countryside destroyed.

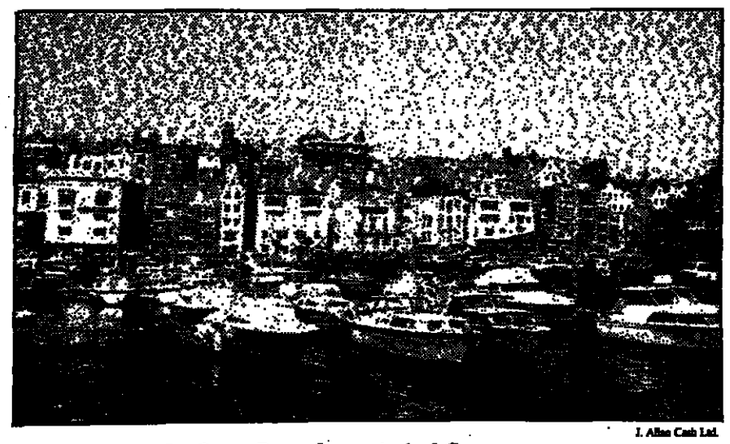
The problem was not due to any increase in the birthrate, but because the rapid expansion of business, particularly in the finance sector, required the importation of manpower.

The island, which is in monetary union with Britain, has few monetary tools available for controlling the economy, so a Regulation of Undertakings Law, which is probably unique as an instrument designed to curb economic growth, was introduced to try to control the number of new jobs being created and thus limit immigration. The aim was to ensure that the population, which was 74,500 in 1976, did not reach 80,000 until at least 1995.

Initially the controls on the number of staff employed applied only to companies moving to new premises or expanding existing ones.

But when the 1986 census revealed a population already in excess of 80,000, the controls were further tightened so that all businesses now require permission to take on more staff, except part-time employees and local school-leavers.

There was considerable opposition to the new rules from local businessmen, who pointed out the difficulties faced by the States in trying to make a reasonable judgment on whether the need of a banker for additional staff is more urgent than that of an undertaker, for example.



J. Allan Cash Ltd.

The harbor at St. Peter Port, the capital of Guernsey.

Work permits would only limit the supply of labor without affecting the demand for it and no one has come up with a better solution to the immigration problem. In any case the authorities have applied the controls so lightly that few employers with real need have been refused staff increases.

Thus an interim census taken in March this year showed that the population had gone up to 82,500, and although the rate of increase has slowed down, another turn of the screw is expected. The president of the committee looking into the problem, Senator Reg Jeune, says it is considering a limit on immigration of perhaps a few hundred people a year, which this time will be imposed strictly.

Additional controls are provided in the Housing Law, which restricts the leasing or buying of property to employees considered essential and to a handful of high-tax-paying individuals who are allowed to buy houses in Jersey each year.

Guernsey, which is just over 24 square miles and has a population which increased from 53,000 to 55,500 in five years, has so far refused to follow Jersey's example of introducing a Regulation of Undertakings Law, although proposals for a law similar to that in Jersey is expected within 18 months. Instead they rely on housing restrictions to control immigration.

The Jersey authorities insist that the doors are not closed to new businesses if they can prove that they will make a very significant contribution to the island.

But it is extremely difficult to get in and Jersey businessmen now also have the additional problem of a five-year moratorium on the building of new offices.

This moratorium, which also applies to luxury housing, is aimed at diverting resources away from commercial premises to the building of much-needed houses for local people. Because of the affluence of the island, local residents expect to be able to buy their own home with state-subsidized financing.

At the same time that these controls have been making life difficult for Channel Islands businesses, many other offshore finance centers have sprung up, keen to compete in the financial services industry that plays such a dominant role in the Channel Islands' economies.

However, there is little sign of any downturn in the economies of either Jersey or Guernsey, which are long-established and mature finance centers.

The latest figures show that Jersey's gross domestic product increased close to 4 percent in real terms last year to reach £940 million, while Guernsey has experienced growth in real terms of 9 percent a year since 1983.

According to Mr. Jeune, more and more business continues to come to Jersey despite the competition and increased controls, and the only constraint on the expansion of financial institutions is their permitted staffing levels.

"I don't think there's any slackening at all," he said, "because there are fewer and fewer acceptable and respectable finance centers in the world and Jersey is becoming better known all the time."

"We have a large cross-section of banks and finance houses from all over the world, and they are bringing in more business all the time and would like to do even more. There's an incredible amount of business out there."

THERE WILL always be some fluctuation, according to Mr. Jeune, and Channel Islands stockbrokers and fund managers are still suffering from the after-effects of the 1987 market crash.

Some large American banks, such as Morgan Guaranty and Manufacturers Hanover, have also cut back because of changes in U.S. tax rules and the downturn in international loan business, which used to be a major profit earner for the Channel Islands finance sector.

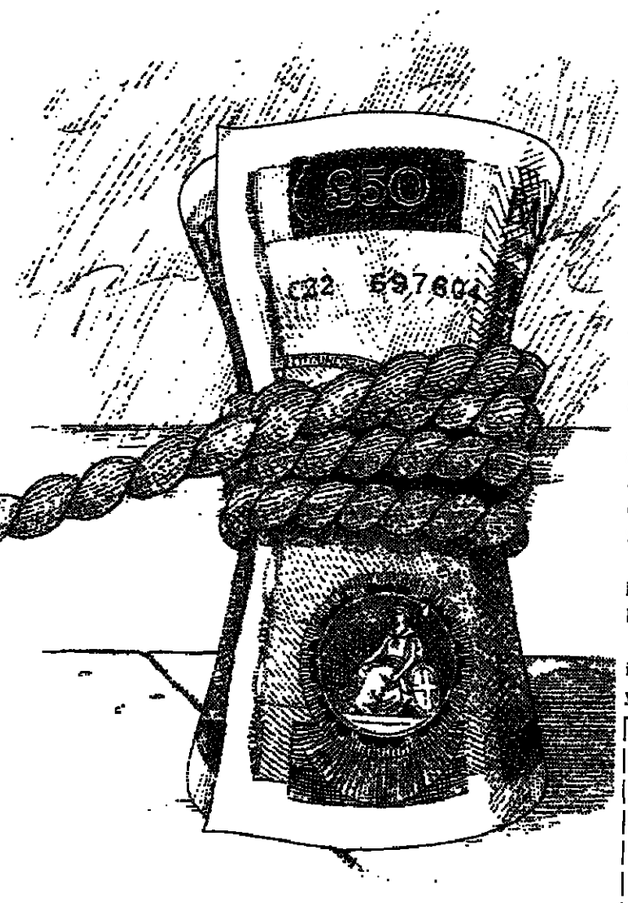
But taking up this slack has been a major expansion in private banking in the islands, serving the needs of wealthy individuals all over the world.

Tim Betley, managing director of the Guernsey-based Royal Bank of Canada (CI) Ltd., said that Channel Islands trusts and companies, the backbone of offshore private banking, were particularly popular and profitable for the industry.

"The rich are getting richer, and more people who have considerable assets would like to invest and do some creative tax planning,

Continued on page II

TRUST THE HALIFAX TO FIX THE INTEREST RATE WHATEVER THE CLIMATE.



The financial climate is often unpredictable. Which is why you should invest wisely and not just settle for any port in a storm.

The new HALIFAX FIXED RATE INTERNATIONAL is a safe haven for investment and a guarantee against unstable interest rates.

It's a Jersey-based sterling deposit account, open solely to those people not ordinarily resident in the UK. The kind of people who want a guaranteed fixed interest rate and who are willing to leave their investment untouched for a period of 12 months.

There is a minimum investment level of £10,000 and the interest rate on your account is fixed on the day that we receive your funds.

But as interest rates can vary from time to time, you can call our Halifax Jersey Helpline now on (0)534 59840 for information on today's current fixed rate.

Being Halifax Building Society, you can expect a highly competitive rate. And being offshore, you can expect high interest with no UK income tax deducted.

You can take your interest at the end of the term. Or opt for a monthly income, with which you can pay bills and set up standing orders and direct debits via our variable rate account HALIFAX DEPOSIT INTERNATIONAL.

Alternatively you can have your monthly interest paid directly into your UK or Channel Island bank account.

Send in the coupon now for more detailed information and conditions of issue, and we'll help you weather any storm.

To Halifax Building Society, International Investment Unit, Ingouville House, Ingouville Lane, St Helier, Jersey, Channel Islands.
Please send me further details of HALIFAX FIXED RATE INTERNATIONAL ☐ HALIFAX DEPOSIT INTERNATIONAL ☐

Name _____ Title _____
Address _____
_____
_____ Tel No. _____
Country _____ Date _____
Nationality _____

0056017/12

HALIFAX

THE WORLD'S N° 1

By opening a deposit account you become a depositor with the Society. Depositors are not members of the Society and only certain members can vote on resolutions. Only members can attend at meetings of the Society. Copies of the most recent audited accounts are available on demand. Halifax Building Society's principal office is in Halifax, UK.

Halifax Building Society, International Investment Unit, Ingouville House, Ingouville Lane, St. Helier, Jersey, Channel Islands. Fax No: (0)534 59280 Telex No: 4192584

Channel Islands: A Steady Course / A Special Report

Immigration: Growth's Minus Side

By Jane McLoughlin

ST. HELIER, Jersey — Immigration is the crucial ingredient in the future of Jersey's financial sector. But the island's buoyant economy and rising budget surplus have led to a degree of social questioning as to whether the financial sector should remain committed to growth, or be deliberately restricted to its present level — representing 40 percent of gross national product — because expansion implies continuing immigration.

An important debate in the States, the elected committee that runs the island, in August about providing more housing revealed the dilemma. On one side, some argue that the growth of the finance industry is vulnerable and, if it went into reverse, could be very damaging to the economic structure.

The point is that growth involves an increase in demand for skilled staff, who must either be imported, or, if home grown, recruited into banking at the expense of construction, agriculture and tourism, which then would have to rely on immigrants. Proponents of this argument would discourage further growth in the finance sector and actively control immigration with short-term work permits.

On the other hand, others argue that it is unrealistic in a free market to seek to control immigration and to inhibit the growth of an industry that has created the island's prosperity.

THE POPULATION of Jersey has risen by 750 from 82,000 a year ago. The island's legislature once projected that the population would not reach 80,000 until 1995.

Immigration is stringently controlled by the Control of Undertakings and Developments Law, under which employers now have to get permission to increase their employee headcount. New business enterprises are only permitted if the result is of proven benefit to Jersey, or an expansion of the existing services.

Basically, only those born in Jersey or their offspring have the right to buy or lease property on the island. Key workers — doctors, and professional workers whose skills are not available on the island — can qualify to lease property after 10 years, and buy after 20. Otherwise, they must become lodgers, or live in fixed-lease rented accommodation.

There are also 'K' category immigrants, cut to an annual intake of 5 from 15 in 1986, who pass a multimillion-pound means test, who can prove they came about their wealth honestly and are seen as socially desirable acquisitions to Jersey life. They can buy only from a pool of highly priced properties.

There is growing dissatisfaction with the system. Young locals cannot compete with qualified immigrants to buy first homes; short-term immigrant labor is harder to come by as unemployment drops throughout Europe; international jewels in the financial sector crown see the restrictions on staff and accommodation as a disincentive to come to Jersey over

> Some say it is unrealistic to control immigration and inhibit the growth that has created prosperity.

other offshore centers that can offer cheaper housing and skilled staff; spending more public money on building housing not only threatens the quality of life but also puts inflationary pressure on wages as builders compete with earnings in the finance sector or abroad.

The Jersey housing market is also adversely affected by the rule that the States Housing Committee sets the prices at which all property is bought and sold.

All property transactions have to be registered at the Royal Court and are then examined by the Housing Committee. They work to a formula that the price of a house is its current replacement value using the same building materials, plus a consideration for the building plot, the fixtures and fittings and any professional fees arising from the sale. In practice, this means that the market stagnates as people withdraw houses for which they have a willing buyer at a mutually agreed price when the Housing Committee sets the purchase price at a level at which the vendor feels it not worth his while to sell.

In a typical case, a Jersey farmer had agreed in principle to sell a vacant two-bedroomed cottage to a single incoming teacher. The Housing Committee ordained that the cottage could not be sold to a single person, but that the buyer must be a couple.

A group of local estate agents ran a survey in the local newspaper last year showing clearly that over 2,000 respondents thought the housing laws should be abolished and only four were in favor of the status quo.

Robin Rumboll, a long-standing member of the States, is quite clear about the extent of the dilemma. "If you project forward at even the current rate of growth, in 25 years that will mean an extra 30,000 in the population," he said.

"There has got to be a radical development of land, and I have suggested a reclamation scheme in the southeast of the island, which involves moving the airport and developing the land released. It is entirely feasible — I have had a study done — and the £150 million involved in building and moving the airport could be largely financed out of the re-lease of land for development. But it has frightened a lot of people."

OTHERS SUGGEST that Jersey should model its housing policy on the same lines as Guernsey, though there is considerable concern over levels of immigration there as well.

Guernsey's population rose from 53,300 in 1981 to 59,000 today, and new measures brought in this year will mean that immigrant workers will be given nine-month licenses for seasonal work. Hotels will give immigrant workers three-year licenses, after which they must leave the island, and grant five-year maximum licenses in exceptional circumstances to key workers.

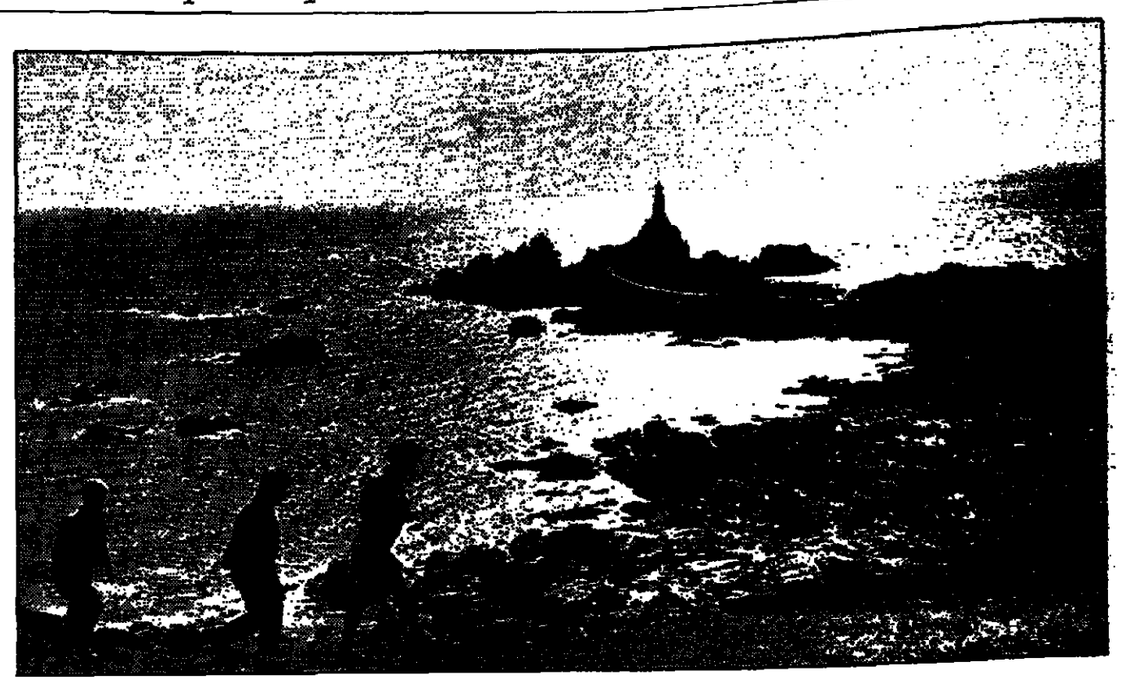
The island has no equivalent of Jersey's 'K' category immigrant. About 1,800 properties, 10 percent of the total, are registered as open market and available for anyone to buy, sell and live in. Remaining houses and flats are reserved for the local market, which can only be bought or occupied by people born on the island or their offspring, or licensed immigrants who gain residential status after 15 years.

However, with typical Channel Islands' opportunism, Alderney could take advantage of the immigration tangle embroiling its larger neighbors.

With 2,200 population, an airport, and its own company law, Alderney has recently taken steps to broaden its economic base by seeking offshore business. The first signal success in this island's bid to challenge Jersey and Guernsey as an alternative financial center came last year when Dubarry Trustees set up in St. Anne.

Alderney shares Guernsey's communications technology, and Guernsey's Financial Services Commission provides overall regulation of the finance industry. First and foremost, though, Alderney has no housing restrictions.

JANE McLOUGHLIN, author of the recently published "Women and Work" (Unwin & Hyman), contributes to The Independent and The Guardian.



Hikers walking round Corbiere Point on the Jersey Coast.

Offshore Role Is Secure

Continued from page I

or Guernsey, and it is often said that there are great advantages in having parliaments, or States. The States consist of unpaid, independent politicians, who vote according to their consciences rather than to a party line.

But it also means that effective government is difficult. Jersey's parliament has 53 members and Guernsey's, 57, including two representatives from Alderney.

Each area of government is administered by a committee of States' members, and there is no overall cabinet or executive council in either island providing cohesion or coordination.

In Jersey, a policy and resources committee was established this year to try to overcome these shortcomings, but at the end of the day, the final decision on any issue is left with the 53 members of the States.

There is no guarantee that even the members of the committee bringing forward a proposition will vote together.

This makes it difficult and time consuming to get the States to agree to any solution to the housing problem, for example, one of the pressing issues facing the islands at the moment.

But it does help to ensure a continuation of the basic conservatism and political stability that is so important to investors worldwide.

PETER BODY is the business editor of The Jersey Evening Post.

Tourism Stays Islands' 2d Earner

By Adrienne Margolis

P Hellyer/Hutchison Library

A pottery workshop in Jersey.

ST. HELIER, Jersey — Tourism is a major income earner for the Channel Islands, second only to their offshore financial facilities in the contribution to their economies.

The largest island, Jersey, reported £216 million ($338 million) earnings from tourism in the year from April 1987 to April 1988. Tourism contributed 34 percent of gross domestic product in 1987, against a 40 percent contribution from banking and finance, the Economics Advisory Office reports.

The majority of visitors to Jersey are British — 80 percent estimated in the latest tourism survey, followed by 13 percent from France and 7 percent from other countries.

The island is 100 miles from the south coast of England and 14 miles from France in the bay of St. Malo between Normandy and Brittany. Its attraction for the British is the climate — long summers and mild winters by British standards — and that the population is mainly English speaking, although there is a strong French influence in the region.

Jersey's status as a leading international offshore financial center has proved a draw for business conferences. The island has a conference center, the De France complex with specifically designed facilities including exhibition and conference halls attached to a hotel and leisure center. Many of the major hotels in the capital, St. Helier, are also popular conference venues.

THE JERSEY Tourism Board reckons a significant proportion of its holiday trade comes from people who have initially come to the island for a business conference, and subsequently returned on holiday.

British tourists tend to stay in Jersey for a week on average and come to the island by air, where the French are more likely to travel by sea and stay for around four days. Tourism surveys indicate that the island's long association with Britain brings more of them back on repeat visits than the French. The British also indicate a greater likelihood of returning on holiday within three years, tourism surveys show.

Looking to future prospects for the tourism industry, Jersey's Economic Adviser's Office admits that prospects are largely dependent on the performance of the British economy, which will influence how much income is available to spend on holidays.

Looking further ahead to 1992 and beyond, "the future of the island's tourism industry will depend, as it always has done, on ensuring that the product is right for the market in which Jersey has greatest appeal," the office says.

"The residents of Western Europe are becoming increasingly conscious of their environment, reflected in the EC's Blue Flag award for clean and safe beaches," the office notes. "Given the right policies, Jersey should be able to build on its current attractions to the benefit not only of the island residents but also of the future of the tourism industry."

Where Jersey is widely known as an offshore banking center as well as a holiday destination, the second largest of the Channel Islands, Guernsey, is a major offshore insurance center, where many "captive" insurance companies are based.

"Finance is still our major income earner, contributing around 40 percent of the total, some £450 million at present," a Guernsey tourism representative explained. "But tourism is our second biggest earner, with a share between 25 percent and 27 percent of total income, and rising."

In common with Jersey, Guernsey is finding that people are willing to spend more when they come on vacation, and are demanding higher standards of accommodation and of facilities generally. There is also growth potential in the higher number of visitors now coming to the Channel Islands in the winter season, particularly between October and December, in addition to the more popular summer months.

Guernsey received around 1 million visitors in 1988, according to the island's advisory and finance committee. It reports that 91 percent of all tourists come from Britain. Around 60 percent of tourists arrive by air and the rest by sea. More than 11,000 yachts visit each year.

THE CHANNEL Islands are not represented in the British parliament at Westminster, but have their own legal systems, governments and currencies, used in addition to sterling. "The Bailiwick of Jersey — an honorary system of government — is unique among democratic countries," the island's tourist board points out. "All 53 elected representatives continue the tradition of being unpaid for their services."

The separately administered Bailiwick of Guernsey runs both the main island and a cluster of others, grouped 70 miles off the English coast in sight of the French mainland.

Alderney, the third largest island, is just 3.5 miles by 1.5 miles with a population of 2,000. It comes under the Guernsey administration and has proved a popular holiday destination for visitors in search of a quiet spot offering a large variety of plant and birdlife.

Nine miles from Guernsey is the island of Sark, still run as a feudal state, where no cars are allowed. Visitors travel either on foot, by horse and cart, or bicycle. Another island without traffic is Herm, just 1.5 miles long and 0.5 miles wide, which can be seen on foot in a couple of hours. The island, a 20-minute boat ride from Guernsey's capital, St. Peter Port, is also popular for its abundance of wildlife.

Prosperity Brings Its Own Problems

Continued from page I

whatever country they are from," he said. "I see that very much as the Channel Islands core business."

Bill Noble, managing director of Canada's Royal Trust group in Jersey, said increased competition was not affecting Jersey, and local banks understood the need for manpower controls which are "just part of the process of managing our business."

So there has not been any downturn in Jersey's bank deposits, which stand at more than £32 billion (£18 billion of it in foreign currencies), compared to £28 billion in June last year. Guernsey's banks have deposits of more than £10 billion, more than 40 percent of which are non-sterling.

In addition, offshore fund managers look after investments totaling more than £6.7 billion in Jersey and more than £3 billion in Guernsey.

Tourism, which about three years ago was overtaken by finance as the islands' most important industry, is still a significant contributor to their prosperity, accounting for 34 percent of gross domestic product in Jersey and more than 20 percent in Guernsey, compared to 41 percent for banking and finance in Jersey and slightly more in Guernsey.

The industry faces a number of difficulties, such as the decline in traditional markets, a lack of new tourism facilities and high costs. But Mr. Jeune pointed out that the islands will remain attractive places to visit, and so should be able to maintain their share of tourism business, the world's biggest growth industry.

"Both our major industries are very successful and will remain so," he said.

Guernsey also has a light industrial sector, accounting for 11 percent of GDP, while Jersey's is only about 2 percent of GDP.

Even the islands' once dominant horticultural industries are showing signs of revival.

"We rely very heavily on the finance industry, but the aim has always been to support and to try to encourage diversification," Conseiller Roydon Falla, president of Guernsey's advisory and finance committee, said.

"We've had a number of extremely good years, and everyone knows that it can't go on forever."

But no one in the islands has so far predicted that the bubble is about to burst.

Don't take the chance

... take the certainty

Japan has without question provided the investment success story of the 1980's and now the unrivalled opportunities look set to continue well into the next decade.

How unfortunate that most level-headed investors, though aware of this, are still not prepared to risk precious capital in unfamiliar situations so far afield for fear of getting their fingers burned.

The new MIM Britannia Guaranteed Nippon Warrant (1994) Fund removes all the risks but NOT the potential for reward.

HOW DOES IT WORK?

Part of your investment goes into the existing **Nippon Warrant Fund** – by far the most successful Japanese equity warrant fund of the last three years and the best performing offshore fund in the world over the past year. (Source: Lipper Fund Performance Tables).

The Nippon Warrant Fund started on 21st August 1986 and has appreciated by 771% since launch. An investment of $5,000 into the Fund on 21st August 1986 had produced a capital gain of $33,580 by 21st August 1989.

Whilst you enjoy the prospects of substantial growth, part of your investment purchases a Promissory Note which is issued by **Citibank N.A.**, Jersey Branch. This will ensure that sufficient capital is provided to repay $10 per share for each share held for the full five year term of the Fund.

Thus all the risks attached to the Japanese equity warrant market are removed.

Investors should note that past performance is not a guide for the future and that the value of the portfolio associated with the Nippon Warrant Fund can go down as well as up.

The MIM Britannia Guaranteed Nippon Warrant (1994) Fund is to be launched on **2nd October 1989** and the minimum investment will be US$5,000 or £3,500.

Find out more about the prospects for significant capital gains with a money back guarantee by returning the coupon.

Hurry! Applications for investment can only be accepted up to 15th November 1989 when the issue will be closed.

To avoid delay write direct to your closest office

HEADQUARTERS
MIM BRITANNIA INTERNATIONAL LIMITED,
MIM Britannia House, P.O. Box 271, Grenville Street,
St. Helier, Jersey, Channel Islands.
Telephone: (0534) 73114. Telecopier (0534) 73174

REGIONAL OFFICES
MIM BRITANNIA INTERNATIONAL (GIBRALTAR) LIMITED,
Suite 211, Neptune House, Marina Bay, Gibraltar.
Telephone: GIB 79756. Telecopier. GIB 78654
MIM BRITANNIA INTERNATIONAL LIMITED,
Monte Carlo Sun, 74 Bd d'Italie,
Bureau 320, Monte Carlo 98000, Monaco.
Telephone: MONACO 93 258701. Telecopier MONACO 93 500023

Please send me a prospectus for The MIM Britannia Guaranteed Nippon Warrant (1994) Fund, on the terms of which alone applications will be considered (subject to the prospectus being available).
I understand that subscriptions will only be accepted up to 15th November 1989 and the issue will then be closed.

NAME: .....

ADDRESS: .....

.....

.....

TELEPHONE: .....

THE MIM BRITANNIA GUARANTEED NIPPON WARRANT 1994 FUND

ANZ Grindlays. Your Private Bank in Jersey.

In an uncertain world, the management and protection of your wealth needs judgement and perspective.

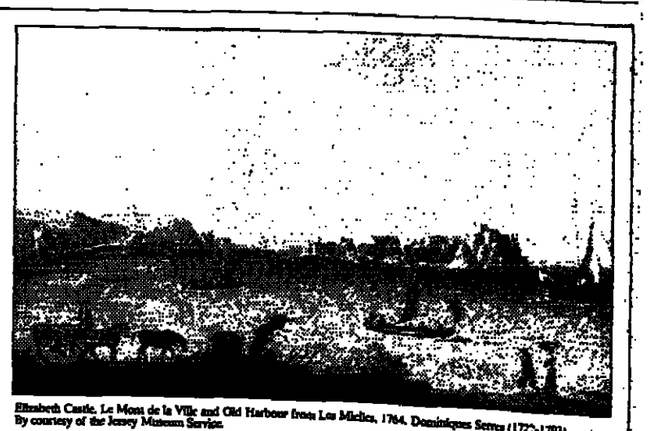
ANZ Grindlays has long recognised these principles since its beginnings 150 years ago and in the tax efficient and politically stable environment of Jersey, offers an unrivalled range of international private banking, investment and trust services.

Today ANZ Grindlays is part of a major international banking group, with assets exceeding US$55 billion and branches in more than 45 countries around the world.

For further information please contact Blair Gould, ANZ Grindlays Bank (Jersey) Ltd., PO Box 80, St Helier, Jersey, Channel Islands or call (0534) 74248. Fax: (0534) 77695.

Private Banking Services also available in London, Geneva, Guernsey and Monaco.

*Rates correct at time of going to press on 7th Sept. 1989. Copies of the most recent audited accounts of ANZ Grindlays Bank (Jersey) Limited are available on demand.



Elizabeth Castle, Le Mont de la Ville and Old Harbour from Les Mielles, 1764, Dominiques Serres (1722-1793). By courtesy of the Jersey Museum Service.

Sterling 25,000 FIXED TERM THREE MONTHS **13·00%* p.a.**

US Dollar 50,000 FIXED TERM THREE MONTHS **8·00%* p.a.**

Min. deposit £10,000 or US$20,000
Interest paid gross on maturity

Mr. Blair Gould, ANZ Grindlays Bank (Jersey) Ltd., PO Box 80, St Helier, Jersey, Channel Islands. Tel: (0534) 74248.
Please send me details of your deposit accounts in Jersey and a brochure outlining other private banking services.

Name

Address

IHT 21 9 89

ANZ Group Private Banking

Guernsey Offers Home To Captive Insurance

By Adrienne Margolis

ST. HELIER, Jersey — Both Jersey and Guernsey have a long-standing reputation in the international financial community as offshore centers, but where Jersey has tended to attract banks, Guernsey has become the home for many captive insurance companies.

The captive concept was initially applied to large industrial and commercial companies that established their own insurance subsidiary, rather than buying protection from the market.

With the growth of in-house risk management in large U.S. multinationals in particular, there was a realization that their insurance needs were sufficiently large to enable them to make cost savings by forming their own insurance subsidiaries. Captives are now a tool of major conglomerates worldwide, and their use has also been extended to institutions with insurance problems in common, which pool resources to form a "multiparent" captive.

Guernsey's Insurance Department provides a guide to the advantages of establishing an offshore insurance company.

"Time and time again the directors of major international and national corporations, who have been involved in the operation of their captive for a period in excess of three years, have been amazed at the part risk management plays in the overall profitability and efficiency of their company," a spokesman for the insurance department said.

In addition to reducing the size and frequency of insurance claims, loss prevention has also helped them dramatically lower other expenses such as legal costs. The captive incurs no marketing expenses, allows for lower personnel costs and underwriting expenses and can provide easier access to the reinsurance market, the spokesman said.

THE CHANNEL ISLANDS' status as offshore tax havens has made them a natural base for captives. Guernsey is now Europe's largest captive domicile, the Insurance Department says.

It lists the advantages of establishing a captive in the territory as: recognized technical experts in the insurance field together with international audit firms and lawyers providing first-class support services; excellent banking and investment facilities, which it claims are superior to any other offshore insurance location; "first-class" actuarial services; close proximity to London; low local overheads with no value added tax; favorable legislation; a favorable tax structure; good communications and political stability.

By the end of August, Guernsey reported a total of 143 offshore insurers registered to operate under its insurance business law, and 180 applications received. Captive operations are regulated under the Insurance Business (Guernsey) Law, 1986. This requires a £100,000 ($155,000) minimum share capital, a minimum solvency margin of 18 percent of the first £5 million of net premium income and 16 percent thereafter.

There is also a requirement that 75 percent of the assets to maintain the solvency margin must be approved assets. Each registered insurer is also required to appoint a "fit and proper" representative who is a Guernsey resident employee or an authorized insurance manager. Accounts must be produced annually.

"Most jurisdictions in the world have a taxation system which is not sympathetic to the problems of their insurance industry," one of the island's insurance regulators said. "We in Guernsey have been working to produce a taxation system which specifically responds to the insurance industry's needs, and also benefits the local economy."

FROM the 1988 tax year, the island has introduced new rules enabling insurance companies that have not opted for exemption to postpone tax liabilities on long-term business, until the extent of losses can be fully assessed. A formula has been devised to ensure that there will be a tax payment only when the insurer is certain of the final liabilities relating to past premium income.

As competition to attract captives to different countries increases, tax advantages such as those Guernsey now offers will clearly tempt more companies to consider this location. Within Europe, Luxembourg, and more recently Dublin, are also homes for captive insurers. But these locations, whatever national rules they may devise to attract business, are both in the EC and subject to the Treaty of Rome and the new regulations being set in place for the single market after 1992.

Luxembourg operates its captive insurance market under different rules from the Channel Islands. "The Grand Duchy is not a tax haven," the insurance commissioner, Victor Roe, said.

"Although there are strict regulations in Community law regarding entrance to the insurance profession and practice of insurance, national legislators are free to decide the standards applicable to reinsurance."

Under a 1984 law, Luxembourg has, therefore, designed regulations aimed at attracting reinsurance companies. It reports that around 50 major industrial and commercial companies have set up reinsurance captives in Luxembourg since that date. But Luxembourg is, nevertheless, concerned that the EC's harmonization of tax and secrecy laws will have an adverse effect on its ability to attract captives. It is currently arguing with the community over this problem.

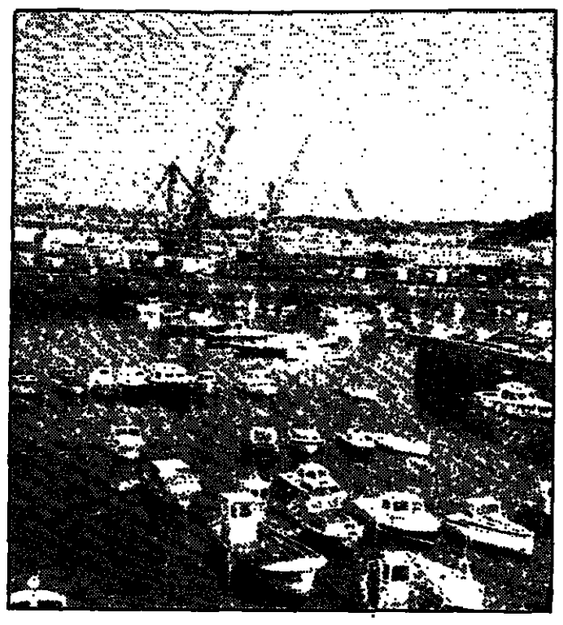
The Channel Islands are not members of the EC. They have separate laws and government systems from Britain, and are, therefore, not subject to either British or EC law. But Jersey has, nevertheless, found it difficult to attract captive insurers, following a law it introduced in 1983, allowing captives to set up on the island. "We are in the shadow of Guernsey," a spokesman for the Jersey Economic Adviser's Office explained.

"We have had inquiries from companies wishing to create captives, but no one has yet taken up a permit," he added. "This could be because we have not yet actively marketed the concept, since our banking industry has been so buoyant."

Jersey's offshore banking sector has been well established for many years, but where insurance is concerned "we do not have a track record," the regulator said.

In establishing their captive sector, Jersey could look to the experience of Dublin, where captives are beginning to locate in the new Customs House Dock financial center.

ADRIENNE MARGOLIS is a London-based writer.



The harbor and a shopping street in St. Helier, the capital of Jersey.

Investment Becomes More International

By Jane McLoughlin

ST. HELIER, Jersey — There are very few ill winds that do not blow the Channel Islands' financial sector some good. Perhaps their commercial secret is some kind of Coué-style code that every day and in every way, business must get better and better; perhaps the absence of party politicians enables them to present a united front to policy-making impossible in administrations where every decision is necessarily partisan.

Jersey and Guernsey are facing the consequences of the two main factors that at present dominate the future of their investment sector with an unusual degree of unanimity. Their response to Britain's Financial Services Act, and the prospect of the single European market after 1992, has led to formal collaboration and a deliberate, mutually planned approach to future policy.

"Jersey and Guernsey have always had a close relationship, and when something outside has a bearing on the islands, which can be conceived as a threat, we come together rather than getting on with our separate economic development,' says Colin Powell, the economic adviser to the Jersey States, the parliament. "There's a tendency to come together to ensure that in promoting ourselves we don't conflict with each other."

So in order to be able to market investment funds in Britain, both islands sought and have been given separate Designated Territory Status with the British Department of Trade and Industry under the terms of the Financial Services Act 1986. Local regulations now provide for equivalent controls to those applied under the act to investment funds in Britain.

In Jersey, which has 300 to 350 funds valued at about £5 billion ($7.75 billion), a dozen funds have registered under the new Collective Investment Funds law for Securities and Investments Board authorization in Britain.

GUERNSEY HAS defined collective investment schemes suitable for Securities and Investments Board authorization into Class A1 and A2. Class B schemes are not considered suitable. The island's fund industry amounts to about 180 funds valued at £3 billion, of which some 70 are expecting Class A categorization.

These figures reflect a growing trend in the Channel Islands toward internationalism, and away from the old concept of business growth among expatriate British. "The investment business has become much more international," said a Guernsey investment fund manager. "We spend much more time traveling in the Middle East, Far East and South Africa than in the U.K. now. The philosophy of wealth creation is now respectable in the U.K. and investors keep their money there."

"The U.K. Financial Services Act caused some concern on the part of fund managers that they would be squeezed out of marketing their funds, so we took the designated territory route," says Mr. Powell. "But our autonomy from the U.K. is still there. It is up to individual fund managers if they wish to take advantage of the route. We will be complying with the same regulatory route with the other European Community states in preparation for 1992.

"But though we will want to open up the routes, the preference of many will be to market away from Europe. Where we have been offshore U.K., we will be looking to become offshore Europe."

Just 32 percent of the Jersey companies incorporated in 1987 were for residents of Europe excluding Britain and Ireland. The 1988 Economic Report to the States of Jersey said: "The general impression obtained from those providing mutual fund management is that a relatively small proportion of the funds under administration presently originate from within Europe (excluding the U.K.), and this is also believed to be the position in respect of the deposits held for private individuals by those institutions registered under the Depositors and Investors Law."

This is a key factor in the Channel Islands' preparation for 1992, when the single European market will remove barriers to trade within the community. For Channel Islands fund managers are now finding good markets in Taiwan and South Korea where emerging companies are looking for investment opportunities in Europe, but are not perhaps in a position to go straight into equity investment and prefer a mutual fund.

"Our mutual funds will find a better return for management effort than trying to go into the already cornered French or other European market," a Jersey fund manager said.

The Channel Islands are not members of the EC. They have a special relationship with Britain, under which they are not subject to British legislation covering domestic or fiscal policy. Under Protocol Three in Britain's 1971 accession to the Treaty of Rome, they are within the common external tariff, but are not bound by other clauses of Brussels' directives or provisions.

THERE IS uncertainty about how exactly 1992 will affect the Channel Islands' investment industry. Through their relationship with Britain, they will participate in the free movement of capital, but not in the free movement of people or services, including financial.

EC member states are still establishing legislation to comply with the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS), which will enable investment funds to be marketable across member states' borders. Jersey and Guernsey fund managers would expect to match the standard of supervision of funds exercised by EC countries, and to have the opportunity to seek approval to market their services.

Opinion among investment experts in the Channel Islands seems to be tending toward the attitude that the islands can extend their satisfactory relationship with Britain to the EC as a whole, and their future role regarding Europe should be to act as a conduit of funds from the rest of the world. The single market is intended to give Europe greater economic strength and this is seen as an opportunity to enhance the Channel Islands' strength as a secure, flexible and stable financial environment.

This is increasingly seen as an advantage by Japanese corporate funds, which are being set up in the islands because of the flexibility of administration provided by not being subject to the UCITS directive.

For Banks, 1987 Crash Had Silver Lining

Continued from page 1

a British economy that is rooted in manufacturing industry, but actually turn it to the advantage of the island's banking sector.

Jersey, with agriculture and tourism taking up all but an incidental share of the 60 percent of the island's gross national product not earned in the financial services industry, has been able to see high interest rates as a source of higher profits for banks, and increased tax income for the state coffers where a large number of residents live off investment income.

That increased tax revenue, though, has boosted the island's budget surplus. Jersey's income tax yield is projected to rise by 15 percent this year, with another £30 billion to add to the Strategic Reserve Fund, which will top £90 billion.

Public sector spending is increasing sharply and this, fueled by an inflation rate a few points above Britain's 8.2 percent, could lead to wage escalation. Average earnings in the financial sector represent an average of £13,780 per person employed at the end of 1988, compared with £11,960 in 1987 — an increase of 15.2 per cent.

If Jersey bankers, a notoriously cautious breed, see any clouds on the horizon of continuous healthy growth, these lie in such internal rather than external factors. Skilled labor at any price still hinders unfettered expansion — though this shortage of home-grown finance-literate staff was eased when the effects of the stockmarkets' fall hit Jersey's stockbrokers and specialists in equity funds, leading to some redundancies. The banks were able to mop up the displaced staff.

Paul Henderson, manager of Banque Nationale de Paris in Jersey, is committed to growth both philosophically and in practical terms — to the extent that the bank is building new offices in St. Helier to cope with its expanding volume of business. He admits that staffing is a serious problem, now that the States, or parliament, have imposed controls on additional workers. He must get permission if he wants to increase his head count. If he wants to import specialists from outside the island, States' restrictions on entry mean that staff whose function cannot be met from home-grown talent can only be brought in on fixed-term contracts.

Otherwise, they might stay the 10 years necessary to qualify as residents and increase a population that many residents already feel is past the saturation point. The recruits exempt from these controls are school-leavers — a way of forcing employers to provide training — or part-time workers, mostly women.

"We have got to make a conscious decision to deal with the effects of expansion of the financial sector," says Robin Ruboll of accountants Coopers and Lybrand, a financial adviser to the States. "Unless we can give the banks assurances that their future labor and skill requirements can be met, they are going to look elsewhere. There are already two factors. One is the attraction of the Isle of Man, where they have deliberately set out to attract good quality business, and the other is Luxembourg, which has worked to establish itself as a financial sources center in Europe. The answer for us is balance and consensus that we keep growth to an acceptable level."

But those banks already in Jersey are united in avoiding expansion at the price of lowering standards. The banking fraternity overcame the original image of Jersey as another center for tax avoidance with a deliberate policy of high standards of banking practice and avoiding all but top quality business. Bank managers in Jersey would not consider the business of anyone who was not "introduced"; references are demanded and taken up; international contacts are sounded out to check a would-be client's financial standing.

"We have discouraged sensitive financial activities," says Robin Rumboll. "In a small banking community like ours, we have a system of mutual watchdogs. Our philosophy and control is benign supervision."

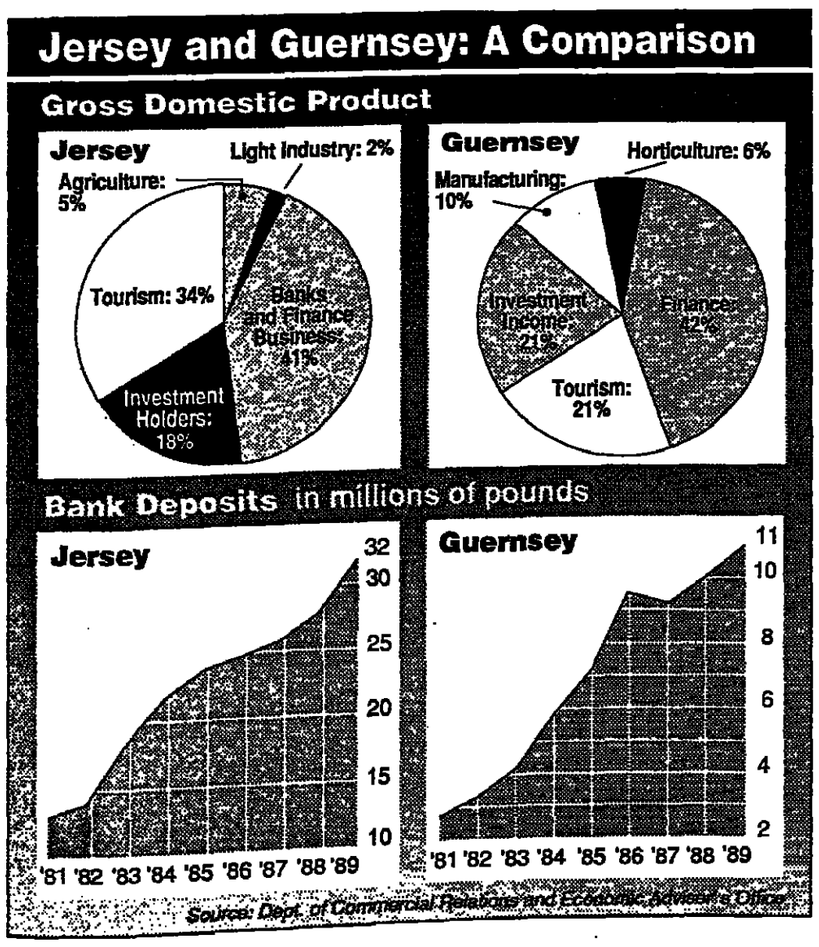
Jersey is the predominant partner in the Channel Islands where banking is concerned, but Guernsey, which never followed Jersey into the business of booking commercial loans, has adjusted to market changes by promoting the idea of the "managed" bank. This means an international bank transacts business in Guernsey, but through an already established bank or agent.

John Roper, the director general of Guernsey's Financial Services Commission, wrote to the island's banks in 1987, when the first two managed banks had been set up, suggesting they should actively market this concept. Only two two more have been established since, and it remains to be seen if this is a fruitful source of new business.

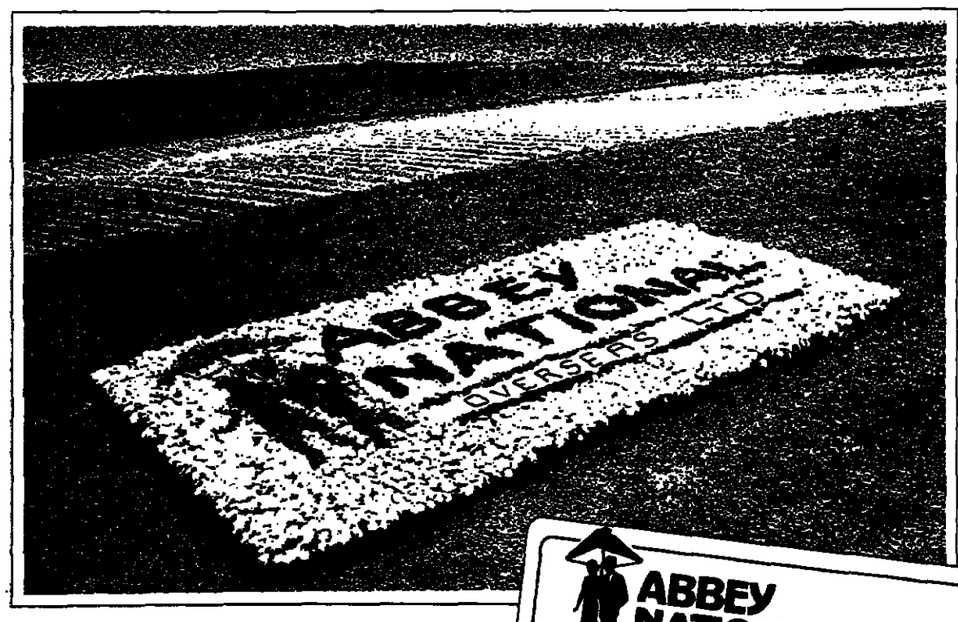
Generally speaking, the move in Channel Islands' banking is toward greater supervision, which is what Guernsey's Financial Services Commission was set up in early 1988 to provide.

Jersey, while seeing no need for further regulatory bodies, has taken steps recently to protect its reputation by publicly recognizing the need to cooperate with outside tax, fraud and drug authorities in dealing with the increased degree of financial crime in the world's money centers. There is now a Drug Trafficking Offenses Law, and recent States' agreement to part of England's Criminal Justice Act 1987 means that Jersey banks will provide information where fraud is identified.

Jersey and Guernsey: A Comparison



NOW, WHEREVER YOU ARE IN THE WORLD, YOUR MONEY GROWS BEST IN JERSEY.



If you are living or working abroad, Abbey National will help you make the most of your money. In Jersey's genial financial climate, your funds will flourish as surely as the flowers. And now that Abbey National is established in the Island, you can have all the benefits of a high rate deposit account with interest paid gross, and much more besides.

We've established arrangements with our bankers to introduce a fast and highly efficient international money transfer system which allows you to transfer money from your bank account to your Offshore investment account, wherever you happen to be.

Our Offshore investment accounts are so flexible, you'll find exactly the right one for your needs. Offshore Plus offers instant access and five rates of interest, depending on how much you wish to invest. You can start with just £500. Offshore 90 offers even better rates (at 90 days' notice), and you need £1,000 to get started. In all cases, no tax is deducted: your interest is paid in full.

Now we've planted the thought, send us the coupon.

And we'll really get things growing.

ABBEY NATIONAL (OVERSEAS) LIMITED

Fast, flexible cash flow and high-rate tax free interest.

Copies of the latest audited accounts are available on request.

To: Peter Donne Davis, Managing Director, Abbey National (Overseas) Ltd. PO Box 545, Abbey National House, Ingouville Place, St Helier, Jersey, Channel Islands.

Please send me full details of the Abbey National Offshore Plus & Offshore 90 Accounts, including current interest rates.

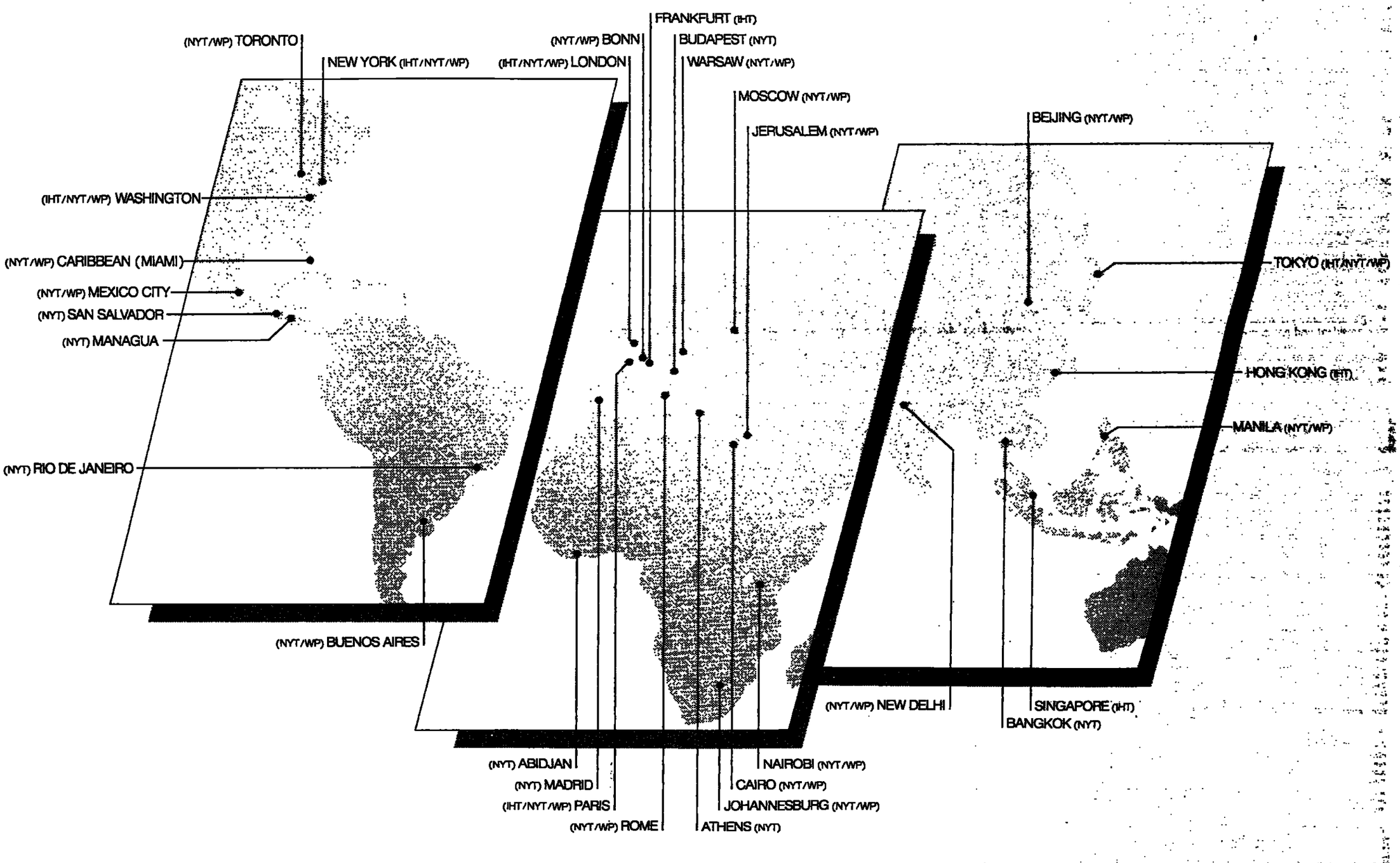
Name_____

OIH 13

Address_____

Country_____

The World's Most Extensive News-Gathering Network.



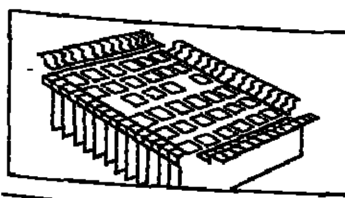
The International Herald Tribune maintains its own news bureaus in eight key cities and also benefits from the unparalleled correspondent networks of its two parent newspapers, The New York Times and The Washington Post, America's two most influential dailies. And, of course, we subscribe to the major wire services as well.

The product of these unmatched resources is distilled each day by a team of expert editors to bring our readers the most compact yet comprehensive package of news and opinion available anywhere.

International Herald Tribune

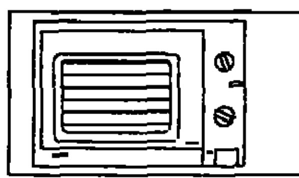
Published With The New York Times and The Washington Post

Bringing the world's most important news to the world's most important audience.



Herald Tribune International

BUSINESS/FINANCE



World Bank Chief Urges Loan Concessions for More Nations

By Hobart Rowen
Washington Post Service

WASHINGTON — The president of the World Bank, Barber B. Conable Jr., has recommended that urgent attention be given to severely indebted middle-income countries that qualify neither for concessional debt relief nor special treatment under the Brady debt-relief plan.

In a report to the joint World Bank-International Monetary Fund Development Committee, which will meet here Monday in advance of the annual meeting of the two organizations, Mr. Conable said that the problems of these countries had been bypassed while world leaders focused on other aspects of the debt problem.

"Their case for relief and equitable treatment deserves urgent attention from the international community, and I hope that ministers can agree that the debt problems of countries in this category deserve further consideration," he said in a draft of the report.

Most of these countries are those whose debt is owed largely to official, that is, government sources. But they are not eligible for the special debt reductions or for cancellations offered to African countries under terms of an agreement reached at the Toronto economic summit last year. They also cannot obtain much help from the Brady Plan, which relates almost exclusively to commercial bank debt. The plan was drafted by U.S. Treasury Secretary Nicholas F. Brady.

At a news conference, Mr. Conable stressed that there was no intention of telling member governments to what extent they should extend or change the concessional debt relief agreement reached in Toronto.

But he said that "there are some middle-income countries which have severe income gaps that must be closed."

"In some way, they need some help," he said.

Examples of the countries that he had in mind, bank aides said, are Colombia, Costa Rica, the Dominican Republic, Egypt, Honduras, Syria and Morocco.

In all of the above cases, more than 50 percent of their outstanding debt is from official sources. Some of them are also involved in Brady Plan negotiations.

Mr. Conable also said that at the meeting he would expect there to be three major areas of discussion: the extension of aid to the poorest countries through the International Development Association; the growing emphasis on environmental issues, and the overall prospects for alleviating the debt problem in the Third World.

No decision on the IDA program — the ninth replenishment of these special grant programs — is expected at the meeting. But a meeting of the IDA deputies Thursday and Friday is expected to set a goal of

See DEBT, Page 14

MEDIA MARKETS

Ally & Gargano Exorcises The Demons of Confusion

By RANDALL ROTHENBERG
New York Times Service

NEW YORK — For 27 years, the advertising agency Ally & Gargano has battled on behalf of America's corporate underdogs, helping unknown companies like Federal Express Corp. and MCI Communications Corp. become household names. It now appears that the New York agency known among marketers for its pugnacious advertising is triumphing over its own demons.

Last year, Ally lost its largest account, Saab-Scania of America, with the agency's former chairman, Carl Ally, advising the automobile importer on its decision.

The loss followed Ally's disastrous merger with MCA Advertising, the subsequent resignations of three top creative executives and the defections of several large clients. The clients included Federal Express, for which Ally created the slogan, "When it absolutely, positively has to be there overnight."

This summer Ally won two of the industry's largest available accounts.

But this summer Ally turned its fortunes around, winning two of the industry's largest available clients, the $25 million Shearson Lehman Hutton account, and Tambrands Inc., which consolidated its $15 million account at Ally. As a result, Ally has projected billings of $345 million this year, compared with $295 million in 1988.

"They've done this half a dozen times or more, coming back from the brink of disaster," said Edward A. McCabe, a former Ally executive. "That's because there's a strength and integrity to the work they do that carries the day."

Mr. Ally, who founded the agency in 1962 with Amil Gargano, an art director, and James M. Durfee, a copywriter, believed that advertising was a product, not a service, and that if a client failed to appreciate the agency's work, it was time to find another client.

Creative executives came and left. By 1986, a year after Mr. Ally's retirement, the turmoil became dizzying. Ally accepted a $26.6 million acquisition offer from Marketing Corp. of America.

Marketing merged Ally and its own agency, MCA Advertising, a firm with a bent toward market research and a client list composed largely of packaged-goods manufacturers, like Lorillard Inc. and H. J. Heinz Co.

THE TWO cultures soon warred. Bill Bishop, MCA's chief executive and president of the merged agency, said Ally's disdain for some clients clashed with MCA's philosophy of "let's make sure the client is happy."

Federal Express bailed out soon after the merger. Three top creative people, Thomas Messner, Barry Vetere and Ron Berger, followed and formed another agency.

In May 1988, Saab dismissed Ally. The friendship between Mr. Ally and Mr. Gargano, his successor, had broken down.

Discouraged by Ally's lack of growth, Marketing sold 50 percent of the agency, and operating control, to Wesray Capital Corp. in December.

Mr. Bishop also left for another agency. Ally's Waldenbooks Inc. account went with him, prompting Ally to sue him for violating a non-compete clause in his contract. The suit has been settled, with Bishop agreeing to pay an undisclosed fee to Ally. Warren Dechter, a former MCA executive, became president, while William N. Luceno, a former president of Wells, Rich, Greene became chief executive.

Ally has added an account planning department to do attitudinal research on consumers. And Mr. Luceno hired Nancy Vaughan, formerly a creative director at Wells, as an executive vice president and group creative director.

Ms. Vaughan's hiring has highlighted Ally's transition into an agency specializing in packaged-goods advertising. Seven of the agency's 12 major clients are packaged-goods companies, among them Bryan Foods Inc. and Andrew Jergens Co.

Chase Hit By Loss of $1 Billion

Loan Provision Increases Sharply

Reuters

NEW YORK — Chase Manhattan Corp. announced Wednesday that it will take a pretax charge of $1.31 billion, chiefly in connection with Third World loans, in the third quarter.

As a result of the charge, the parent of Chase Manhattan Bank said it would record a net loss for the quarter of $1.12 billion, a sharp turnaround from the $137 million profit reported for the second quarter — which was down 39 percent from the result a year earlier.

Chase also said it planned to issue $500 million-worth of new shares to bolster its capital base.

At a press conference, the bank said that it had raised its loan-loss reserves on loans to developing countries to $2.9 billion, or about 46 percent of its total of $6.2 billion of medium- and long-term loans.

Chase previously held a reserve of 29 percent on its loans to developing countries, a Chase spokesman said.

After giving effect to the $1.15 billion addition, Chase's total reserves would amount to $3.7 billion.

Chase said that $1.15 billion of the addition to its loan-loss reserves was related to loans in developing countries, while about $126 million was related to reassessments of problem real-estate assets held by the bank's subsidiary in Arizona.

Another $38 million was related to securities trading, Chase said.

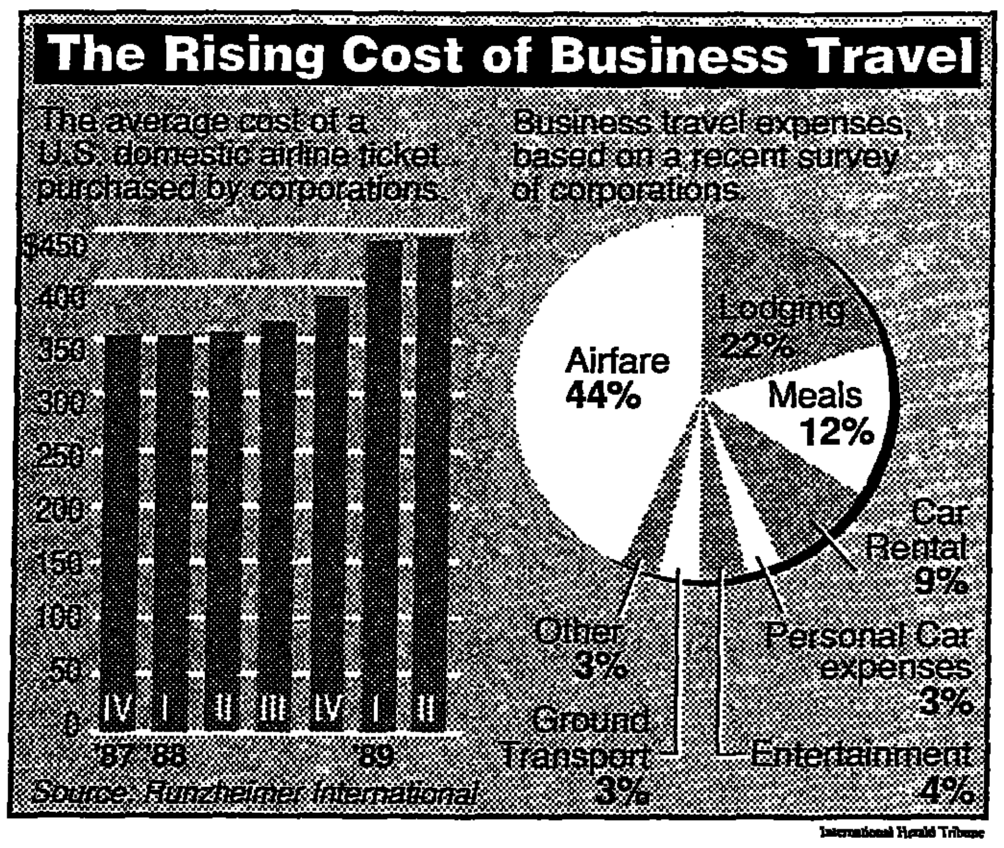
In addition to its plan to sell $500 million of new common stock, Chase said that it intends to permit increased issuance of common stock under its dividend re-investment and stock-purchase programs.

Chase estimated that these changes would increase the subscription level to the two plans by $75 million.

Separately, Standard & Poor's Corp., the U.S. credit-rating agency, said following the announcement that it affirmed the ratings of Chase and its units.

Standard & Poor's said that increasing the Third World loan re-

See CHASE, Page 14



International Herald Tribune

U.S. Firms Limit Travel Costs

Cutbacks Prompted by Hefty Increase in Airline Fares

By Eric Weiner
New York Times Service

NEW YORK — The air fares used mainly by U.S. business travelers have jumped as much as 50 percent in the last year, but the Wall Street investment firm Bear, Stearns & Co. has managed to limit the increase in its overall travel costs to 10 percent in that time.

Bear, Stearns is one of many companies aggressively moving to control what it pays for airline travel in a year when fares have been increasing much faster for businesses than for the leisure traveler.

Some firms are eliminating the plum of perquisites, first-class travel. Some are negotiating with airlines for corporate discount fares. Many are hiring auditors to double-check reservations made by travel agencies and insisting that employees make reservations earlier, take connecting rather than direct flights or, in some cases, forgo trips altogether.

While some efforts to limit travel costs have been imposed throughout the last decade, the latest round of air-fare increases has spurred much more aggressive action by companies.

"Companies are responding creatively to higher fares," said Michael P. Woodward, vice president of consulting services for American Express Travel Management Services. "And they're taking a much harder look at whether a trip needs to be taken."

But cost-containing actions often annoy employees.

An employee at Lebhar-Friedman Publications, publisher of trade magazines, complained that the company's travel policy sometimes led to circuitous journeys.

"I had to fly from New Orleans to New York via Houston because it was cheaper," said the employee, who asked not to be identified. "I didn't get home until 1 A.M."

The company, based in New York, also encourages employees to leave early in the morning and return in the evening to avoid paying for an extra night at a hotel.

At Bear, Stearns, the tougher travel policy has met with "many gripes," said Catherine Klahs, the company's associate director of travel services.

The company had even considered pooling frequent-flier miles as a way to offset its travel costs but decided to continue to allow employees to earn the free trips.

Air fares are already a company's single largest travel expense, accounting for 44 percent of its travel bill, according to a recent survey by Runzheimer International, a travel consulting firm based in Rochester, Minnesota.

Overall, air fares have risen 18 percent in the last year, American Express said.

But fares that carry few restrictions and can be bought at the last minute — the ones most likely to be used by business travelers — have risen 47 percent in the last year, said Jean Dalber, spokeswoman for Runzheimer. And the airlines recently eliminated the three-day advance purchase fares — one of the most popular discount fares among business travelers.

In response to the higher fares, Bear, Stearns has eliminated first-class travel, and employees are obliged to accept the lowest available air fare.

Employees in the New York area may no longer even choose which airport they leave from when trav-

See FARES, Page 14

Rhône-Poulenc Buys Businesses For $1.3 Billion

By Stephen Greenhouse
New York Times Service

PARIS — Rhône-Poulenc, France's largest chemical company, on Wednesday announced it had agreed to pay $1.3 billion to purchase an American and a British specialty chemicals operation.

REA

Jean-René Fourtou

Pursuing its strategy to deemphasize bulk chemicals, Rhône-Poulenc, which is controlled by the French government, agreed to acquire GAF-SSC, the chemical operations of GAF Corp. of the United States, and the chemical operations of Britain's RTZ Corp.

Rhône-Poulenc agreed to pay $480 million for GAF's surfactants and specialty chemicals division, which is expected to have revenue this year of $190 million.

It also agreed to pay $820 million to buy RTZ's chemicals division, which Rhône-Poulenc predicted would have $920 million in revenue this year. RTZ, which specializes in industrial chemicals and fine chemistry, has extensive operations in the United States and Britain.

"This is clearly part of Rhône-Poulenc's effort to move toward higher-value chemicals," said Jackie Ashurst, an analyst with James Capel, a London brokerage. "Considering how important this is to their strategy, I don't think they overpaid."

In a statement, Rhône-Poulenc said these acquisitions advance the company's goal of expanding in the United States, the world largest chemicals market.

The move increases Rhône-Poulenc's American revenues, now $1.4 billion, to $2 billion, representing 20 percent of the company's revenues.

In the first half of 1989, Rhône-Poulenc earned $379 million on revenue of $5.62 billion.

"These two acquisitions allow our special chemical activities to take a true leap at the global level," said Jean-René Fourtou, chairman of Rhône-Poulenc.

In making the acquisitions, Rhône-Poulenc is sharing the strategy of other state-owned French companies investing abroad.

Pechiney SA, the aluminum and packaging group, bought American Can Co. for more than $1 billion, while Elf-Aquitaine, the French oil company, agreed to pay $1 billion for Pennwalt Corp.

The biggest problem for Mr. Fourtou will be figuring out how best to finance these two acquisitions. His company's debt was already high, and France's Socialist government is not disposed toward letting Rhône-Poulenc issue shares.

Nevertheless, several analysts predicted that Rhône-Poulenc, which has long been innovative in its financing techniques, would find some way to pay for the deals without doing serious damage to its balance sheet.

In 1987 and 1988, Rhône-Poulenc, now the world's ninth-largest chemical company, spent $2 billion on acquisitions. Its officials say it hopes to grow as large as the Swiss and German chemical giants, and it clearly has the backing of the French government in this strategy.

The company said these two acquisitions permit Rhône-Poulenc to acquire solid positions in fine chemicals and in performance chemicals, those used to help finish industrial processes.

There have been growing signs this year that France, which has many small chemicals operations, wants to group the industry around one or two powerful "poles," in tandem with boosting its international role. The announcement last week that the head of the state-run Orkem chemicals group was joining the board of Total-CPF, the partly state-owned petrochemicals combine, was seen as a step in this direction.

The purchase complements previous U.S. acquisitions, including the purchase of Union Carbide Corp.'s agrochemicals division in 1986 and the 1987 purchase of the basic-chemicals operations of Stauffer Chemical Co.

Currency Rates

Cross Rates

Sept. 20

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.195	3.459	1.1276	0.3325	0.1564 *	—	5.261 *	1.301	1.5057 *
Brussels(a)	40.7575	64.23	20.9415	6.194	2.9043 *	18.5735	—	24.1495	0.2797
Frankfurt	1.9485	3.069	—	0.2958	0.1387 *	0.887	4.775 *	1.1539	1.335 *
London (b)	1.5815	—	3.0685	10.3688	2,289.50	3.4603	64.375	2.6585	229.305
Milan	1,404.50	2,272.40	721.20	213.22	—	639.57	34.427	832.15	9.638
New York(c)	—	1.5825 b	1.9413	6.5995	1,408.50	2.188	40.44	1.6825	145.17
Paris	6.581s	10.3735	3.381	—	0.4689 *	2.9987	0.1615	3.903	4.5155 *
Tokyo	146.28	229.33	74.74	22.12	0.1039	66.30	3.5736	86.39	—
Zurich	1.682	2.6592	0.8662	0.2564	0.1201 *	0.7691	4.1389 *	—	1.1594 *
1 ECU	1.0667	0.6758	2.0726	7.0112	1,485.74	2.3378	43.4375	1.7963	155.254
1 SDR	1.2467	0.792	2.4292	8.2045	N.A.	2.7365	50.812	2.1857	182.328

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.282	Mex. peso	2558.00	S. Afr. rand	2.7985
Austral. $	1.29	Greek drac.	168.40	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.69	Hong Kong $	7.8065	Nig. naira*	5.2995	Span. peseta	121.65
Brazil cruz.	3.299	Indian rupee	16.74	Norw. krone	7.11	Swed. krona	6.5965
Canadian $	1.1821	Indo. rupiah	1775.00	Phil. peso	20.98	Taiwan $	25.57
Chinese yuan*	3.7221	Irish £	0.7274	Port. escudo	163.10	Thai baht	25.88
Danish krone	7.575	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2982	Sing. $	1.98	UAE dirham	3.6701
		Malay. ring.	2.6965	S. Kor. won	662.49	Venez. boliv.	38.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5767	1.5705	1.5646	Canadian dollar	1.1855	1.1887	1.1919
Japanese yen	144.33	143.96	143.60	Swiss franc	1.6787	1.6769	1.6757
Deutsche mark	1.9347	1.9322	1.9305				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¹³⁄₁₆-8 ¹⁵⁄₁₆	7 ¹⁄₁₆-7 ³⁄₁₆	7¼-7½	13⅞-14	9-9⅛	5 ¹⁵⁄₁₆-5⅞	9½-9⅝	8 ⅞
2 months	8 ¹³⁄₁₆-8 ¹⁵⁄₁₆	7⅛-7¼	7 ⁵⁄₁₆-7 ⁷⁄₁₆	13⅞-14	9 ¹⁄₁₆-9 ³⁄₁₆	5⅞-5 ⁷⁄₁₆	9⅝-9¾	8 ⅞
3 months	8¾-8⅞	7¼-7⅜	7 ⁵⁄₁₆-7 ⁷⁄₁₆	13⅞-14	9 ¹⁄₁₆-9 ³⁄₁₆	5⅞-5 ⁷⁄₁₆	9¾-9⅞	8 ⅞
6 months	8 ¹¹⁄₁₆-8 ¹³⁄₁₆	7⅜-7½	7 ⁵⁄₁₆-7 ⁷⁄₁₆	13 ¹³⁄₁₆-13 ¹⁵⁄₁₆	9 ¹⁄₁₆-9 ³⁄₁₆	5⅞-5 ⁷⁄₁₆	9¾-9⅞	8⅝
1 year	8 ⁹⁄₁₆-8 ¹¹⁄₁₆	7⅜-7½	7¼-7½	13⅝-13¾	9 ¹⁄₁₆-9 ³⁄₁₆	5⅞-5 ⁷⁄₁₆	9¾-9⅞	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 20

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9¼	8⅞
Com paper 90-179 days	7.59	7.52
3-month Treasury bills	7.80	7.49
6-month Treasury bills	7.72	7.64
3-month CD's	8.45	8.45
3-month CD's	8.40	8.40
Japan		
Discount rate	3¼	3¼
Call money	5 5/16	5 7/32
3-month interbank	N.Q.	—
3-month interbank	5 21/32	5 21/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	7.00	7.00
1-month interbank	7.10	7.10
3-month interbank	7.35	7.25
6-month interbank	7½	7½
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	13 15/16
3-month interbank	13 15/16	13 15/16
6-month interbank	13 29/32	13 15/16
France		
Intervention rate	8¾	8¾
Call money	8 15/16	8⅞
1-month interbank	9⅛	9.00
3-month interbank	9 3/16	9⅛
6-month interbank	9 3/16	9¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 20

1 month	8⅞ - 9
2 months	8 ¹⁵⁄₁₆ - 9 ¹⁄₁₆
3 months	8⅞ - 8⅞
6 months	8¾ - 8⅞
1 year	8 ⁹⁄₁₆ - 8 ¹¹⁄₁₆

Source: Reuters.

U.S. Money Market Funds

Sept. 20

Merrill Lynch Ready Assets
30-day average yield: 8.25
Telerate Interest Rate Index: 8.588
Source: Merrill Lynch, Telerate.

Gold

Sept. 20

	A.M.	P.M.	Ch'ge
Hong Kong	360.25	360.85	— 0.30
Luxembourg	360.85	—	— 0.40
Paris (12.5 kilo)	361.79	361.53	+ 0.47
Zurich	360.80	362.95	+ 2.20
London	360.75	362.75	+ 2.10
New York	—	364.25	+ 4.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Weak Mark and Mounting Surplus Put West Germany on the Defensive

By Richard E. Smith
International Herald Tribune

FRANKFURT — The recent weakness of the Deutsche mark is likely to keep West German officials on the defensive at the annual meeting in Washington of the International Monetary Fund and World Bank later this week.

In spite of three increases in the discount rate so far this year, the mark has been sagging against the dollar; its drop has helped fuel West Germany's bulging trade surpluses.

The mark dropped 13 percent in real terms against the dollar and 4 percent against major currencies of the European Community in the first seven months of this year, prompting calls for more action by West German officials.

On Wednesday, the dollar slipped to 1.9413 DM at the close in New York, from 1.9548 on Tuesday, in what dealers described as nervous trading marked by rumors of central-bank intervention. The dollar also eased to 145.17 yen from 146.00 yen.

Looking at the recent trend, however, Hermann Remsperger, chief economist for BHF Bank in Frankfurt, said "If the mark doesn't rise by itself, the Bundesbank will have to raise interest rates again."

Such speculation is often rife on the eve of the Bundesbank's twice-monthly central bank council meeting, the forum for interest-rate decisions, and this week has been no exception with the group meeting on Thursday.

The speculation was further fueled by the Bundesbank's announcement on Wednesday that the rate on its weekly tender for short-term liquidity to commercial banks had risen a notch, another mark in the broad upward trend of German money-market rates.

"This is a hard one to call," said Brendan Brown, chief of research at Mitsubishi Finance International in London. "I would say they are going to raise rates, but a lot depends on pure politics ahead of the Washington meetings."

The discount rate currently stands at 5 percent and the Lombard rate at 7 percent, after last being raised in late June. The discount rate applies to central-bank lending to commercial institutions using bills as collateral, while the Lombard is charged on loans collateralized by securities.

Analysts generally agreed that an increase in the Lombard and discount rates is likely some time this autumn, but some said that the dollar's downtrend on Wednesday and the strength of the Frankfurt bond markets this week took some pressure off the need for any immediate decision.

Nevertheless, discussions in Washington are expected to pay much attention to the dollar's strength and the mark's weakness.

Theo Waigel, the West German finance minister, told his Japanese counterpart, Ryutaro Hashimoto, during a visit to Tokyo that the dollar was currently too strong, according to officials in Tokyo, while the Bank of Japan governor, Satoshi Sumita, said that the dollar's strength would not last because it would hinder adjustment of trade balances.

Analysts noted that the Bundesbank is currently frustrated by the weakness of the mark, but that in many ways its hands are tied.

"There is nothing that the Bundesbank would want more than an upvaluation in the European Monetary System, but this is politically difficult," said Mr. Remsperger of BHF Bank. France has often opposed realignments because a weaker franc in the system stokes domestic inflation.

Nearly three-quarters of West German exports this year have gone to other EC states, notably including those that are members of the EMS currency grid. Since that grid has not been realigned since early 1987, West Germany's better inflation performance has not been rewarded by an appreciation in the mark.

"Without the EMS, the mark would appreciate but the Germans are stuck in this position," said Stephen King, an economist with James Capel & Co.

Much of West Germany's domestic economic boom and export surplus has been fueled by capital goods, which have been in heavy demand as the EC moves toward its post-1992 single market.

Analysts noted that another rate increase may be warranted soon for

See MARK, Page 15

GOVERNMENT SECURITIES FUND

Annonce de mise en paiement d'un dividende

Un dividende intérimaire de U.S. $2, — par part sera mise en paiement à partir du 20 septembre 1989, contre remise du coupon N° 12 des certificats au porteur à la

BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

A partir du 21 septembre 1989, la part sera cotée ex-dividende en Bourse de Luxembourg.

Weekly net asset value
Leveraged Capital Holdings N.V.
on 18-9-1989 U.S. $349.52
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188.

YOUR PRIVATE FLEET
Falcon 10, 20, 50 & 900
Learjet 35, 36 & 55
DC-9-14 · PA-31 T Cheyenne
P.O. Box 310
CH-1215 Geneva/Airport
Tel.: 022 / (7)98 45 10
Tlx: 289 166 (415 731)
YOUR DIRECT ACCESS
alg
AEROLEASING SA GENEVA
GENÈVE · ZURICH · MILANO · KINSHASA · SINGAPORE

SWISS BUSINESS OPPORTUNITIES

LANDIS & GYR
Telephony Division
Payphones and Audio-Communications
– Coin- and card-operated payphones
– Acquisition of call charge data
– Small PABX
– Hybrid key systems.
SODECO LTD.
70, Rue du Grand-Pré, CH-1211 Geneva 16.
Tel.: +4122/733 55 00.
Telex: 22 333 sosag ch.
Fax: +4122/733 52 19.
(Contact: Mr. A. Deyhle.)

WENGER S.A.
CH-2800 Delemont
Tel.: (066) 22 61 81.
Fax: (066) 22 98 90.
Telex: 934 875 weng ch.
The genuine Swiss army knife and other pocket knives.
SWIBO professional butchers' and cooks' knives.
GRAND-MAITRE kitchen knives.
Diverse cutlery articles and cutting tools for industry.

Office for the Promotion of Geneva Industry
(O.P.I.)
1227 Geneva
Tel.: (022) 42.42.44.
Fax: (022) 434 172.
O.P.I. offers a free service by industry specialists to help you find the supplier or manufacturer you are looking for. Visit our large permanent exhibition and see a selection of high-quality products from 180 firms at
Rue Boissonnas 9.
Open non-stop: 8 a.m. - 6 p.m.

Charles Fessel & Partner
CH-8142 Uitikon
Tel.: (01) 491 93 66.
Fax: (01) 491 95 46.
We offer overall concepts for Hotels, Restaurants, Tourism and related projects or on an individual basis:
– Business Administration
– Management/System Planning
– Menu Planning
– Marketing/Corporate Identity
– Architecture/Interior Design
– Kitchen Planning
– Personnel Training

SULZER-ESCHER WYSS
CH-8023 Zurich, Switzerland.
Tel.: (01) 278 22 11.
Telex: 822 900 11 sech.
Telefax: (01) 278 22 61.
The first address for:
– Hydraulic Machines and Installations for Water Power Plants of all types and outputs, including Pumped Storage Stations;
– Thermal Turbomachinery, with a full range of Turbo-compressors, Expanders and Gasturbines for all applications.
Worldwide service organization of the Sulzer Group.

Please feel free to contact:
Guy Van Thuyne,
P.O. Box 3143,
CH-1009 Pully
Switzerland
Tel.: 021/295894
Fax: 021/294732
for any further information concerning above.

Wednesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SoestBk	16126	26⅝	26⅛	26½	
PortGC	13023	23⅞	23⅝	23⅞	+ ⅛
AT&T	12212	42⅛	41⅝	41¼	— ⅛
Spain	11772	23⅛	22⅜	22½	+ ¾
Upjohn	11589	36¼	35⅝	35⅞	— ½
Texaco	11152	51	50⅝	50⅞	— ⅛
AMR	10856	78⅝	76¼	78⅝	+2⅜
Syntex	10695	45⅝	44⅞	45½	+ ⅞
BristMy	10529	49¾	49¼	49¾	+ ½
GMotrs	10518	49	47½	48⅛	— ¾
PSEG	9724	26½	26¼	26½	+ ⅛
IBM	9644	116⅜	115¾	116	
GenEl	9599	57	56⅛	56⅝	— ⅜
PhilPet	8925	27¾	26⅞	26⅞	+ ¾
Avon	8896	32⅞	31⅛	32⅝	+ ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.97	+ 0.08
Utilities	93.71	+ 0.20
Industrials	92.23	— 0.05

Market Sales

NYSE 4 p.m. volume	136,640,000
NYSE prev. cons. close	168,168,000
Amex 4 p.m. volume	12,560,000
Amex prev. cons. close	9,990,000
NASDAQ 4 p.m. volume	137,051,000
NASDAQ prev. 4 p.m. volume	136,708,600
NYSE volume up	65,067,000
NYSE volume down	47,233,500
Amex volume up	5,949,300
Amex volume down	4,631,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	695	739
Declined	728	696
Unchanged	547	536
Total Issues	1970	1971
New Highs	45	51
New Lows	30	33

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.72	192.37	192.45	— 0.01
Industrials	230.26	229.75	229.76	— 0.12
Transp.	201.11	200.54	200.95	+ 0.31
Utilities	94.18	94.04	94.14	+ 0.13
Finance	164.63	164.39	164.63	+ 0.12

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 19	346,939	518,484	22,106
Sept. 18	312,787	500,434	24,527
Sept. 15	402,774	603,275	70,640
Sept. 14	351,582	542,963	56,091
Sept. 13	348,351	677,439	124,929

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2685.79	2703.46	2672.49	2683.89	— 3.42
Trans	1450.92	1465.33	1443.63	1457.33	+ 7.12
Util	216.99	218.56	216.23	217.43	+ 0.88
Comp	1074.67	1082.97	1069.53	1076.04	+ 1.50

AMEX Diary

	Close	Prev.
Advanced	279	251
Declined	286	285
Unchanged	273	296
Total Issues	838	832
New Highs	18	16
New Lows	10	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.73	395.43	395.60	— 0.38
Transp.	314.62	312.71	314.19	+ 0.74
Utilities	142.35	141.87	142.21	+ 0.28
Finance	33.05	32.91	33.08	+ 0.08
SP 500	347.27	346.18	346.47	— 0.08
SP 100	324.56	323.43	323.71	— 0.18

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	446.72	— 0.33	471.83	384.91
Industrials	452.55	+ 0.25	457.38	387.16
Finance	556.06	— 0.90	560.37	469.64
Insurance	528.72	— 1.51	534.82	434.03
Utilities	737.86	— 1.58	748.76	460.01
Banks	482.80	— 3.24	491.12	452.60
Transp.	461.80	— 0.78	465.57	378.29

NASDAQ Diary

	Close	Prev.
Advanced	858	952
Declined	1,025	974
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Filber	5457	12⅝	11⅛	12⅞	+1⅛
ATI	5239	9½	8¾	9⅛	+ ½
EchoBy	4923	15⅜	15¼	15½	
WIRET	4211	19⅛	15⅛	15½	— ½
Amdhl	4020	16	14⅞	14⅞	+ ⅛
FruitL	3547	14⅞	14⅛	10⅜	+ ⅜
PegGld	3281	10½	9⅞	13	
BAT	3026	13⅛	12⅝	20⅜	— ⅛
TandyB	2809	21⅜	20⅝	7⅝	+ ⅛
Coron	2365	7⅞	7⅛	17⅝	— ⅛
TexAir	2364	17⅝	17½	25⅛	+2⅛
JonBel s	2292	25⅛	22	23⅞	+1⅛
CornCr	2163	22⅝	22⅛	30⅛	— ⅛
Sothby s	1886	32⅛	30⅛	6½	+ ⅛
TubMex	1836	6⅝	6		

AMEX Stock Index

High	Low	Close	Ch'ge
379.87	378.74	379.14	+ 0.31

SEC and Italy Join to Fight Stocks Fraud

Reuters

VENICE — The U.S. Securities and Exchange Commission on Wednesday signed an accord with the Italian stock regulatory authority, Consob, that is designed to improve the exchange of information on securities fraud.

The SEC chairman, David S. Ruder said that the accord would be useful in combating drug money laundering in international markets.

"But the primary objective of the agreement," he said, "is to provide for the exchange of information with regard to fraud under securities law."

Transactions in U.S. corporate stocks attributable to Italy soared to $1.90 billion last year from $269 million in 1985.

NYSE Ends Mixed in Light Trading

United Press International

NEW YORK — Stock prices closed mixed Wednesday in light trading on the New York Stock Exchange as the market extended its recent consolidation of the summer's major gains.

The Dow Jones industrial average, which eased 0.19 of a point Tuesday, fell 3.42 to close at 2,683.89.

Among broader market indicators, the New York Stock Exchange composite index closed unchanged at 192.45, while Standard & Poor's 500-stock index slipped 0.08 to 346.47. The price of an average share lost 1 cent.

Declines virtually tied advances among the 1,950 issues traded. Volume amounted to 136.7 million shares, compared with 141.6 million shares Tuesday.

Analysts said stocks showed little direction due to a lull in program trading and a lack of major economic news, though revised data on the second-quarter U.S. gross national product was expected Thursday.

Lingering concerns over the future financing of leveraged buyouts, stemming from Campeau Corp.'s recent troubles in meeting its junk-bond credit obligations, have cooled takeover speculation, formerly a key market mover.

"We've suffered from a loss of leadership lately," said Ricky Harrington, a technical analyst with Interstate-Johnson Lane Corp. in Charlotte, North Carolina.

"Also, the Dow has risen some 200 points since June, so from that rally we're seeing a correction," he noted.

Ernie Rudnet, manager of block trading at Mabon, Nugent & Co., said there were no pressing reasons for investors to get into the market at this time.

"With confusion surrounding the direction of the economy, the end of the year approaching, and uncertainty holding sway over the interest rate picture, there's nothing compelling to lure people into stocks," he said.

Looking ahead, Mr. Rudnet and Mr. Harrington both predicted the market would continue to show an overall weakness, as it has since Labor Day, for another few weeks.

Southeast Banking was the most active issue, closing unchanged at $26.50. Portland General followed, rising ⅛ to 23⅞, AT&T was third, easing ⅛ to 41¼.

Among the blue chips, Sears Roebuck slid ⅜ to 43⅜ and Upjohn fell 25 cents to 36⅛.

Chase Manhattan, whose shares were halted shortly before the close with a 1⅝ gain to 39½, said after the close that it would report a $1.1 billion third-quarter loss after absorbing a charge.

On the American Stock Exchange, prices closed mixed in moderate trading. The Amex Market Value index rose 0.31 to 379.14. The price of an average share added 1 cent. But declines led advances by a small margin. Volume amounted to 12.5 million shares, compared with 9.99 million traded Tuesday.

World Stock Markets

Via Agence France Presse Closing prices in local currencies. Sept. 20

Amsterdam

	Close	Prev.
ABN Bank	43.90	44.20
ACF Holding	43.30	42.80
Aegon	114.80	114.80
Ahold	124.80	132.10
Akzo	144.50	144.70
AMEV	57.40	57.50
A'Dam Rubber	6.80	7
Amro Bank	85.10	85.20
Bols	172.20	169.20
Buhrmann Tett	72.50	72.40
BVG	[illegible]	[illegible]
Center Parcs	64.50	63.70
CSM	[illegible]	[illegible]
DAF	54.30	53.90
DSM	127.10	127
Elsevier	80.30	79.80
Fokker	30.90	30.30
Gist-Brocades	36.20	36.20
Heineken	139.40	140
Hoogovens	98.10	98
Hunter Douglas	118.80	120
IHC Caland	35.50	34.70
Inter Mueller	94.50	96.70
KLM	52	53.80
KNP	55.10	54.80
Nat Neder	73.40	73.60
Nedlloyd	96.10	96.30
NMB Bank	276.20	274.50
Oce Grinten	322	320
Pakhoed	144.70	144.50
Philips	47.70	47.50
Robeco	112.50	112.30
Rodamco	81.30	81.30
Rolinco	112.40	112.50
Rorento	61.70	61.80
Royal Dutch	149.80	150.90
Unilever	158.90	158.70
Van Ommeren	36	36
VMF Stork	42.40	42.40
VNU	110.70	111
Wessanen	84.90	85.10
Wolters/Kluwer	47.80	47

ANP-CBS Gen'l Index : 197.30
Previous : 197.80

Brussels

	Close	Prev.
Arbed	6510	6540
Bekaert	13500	N.Q.
Cockerill	294	292
Cobepa	6260	6310
Delhaize	6570	6570
EBES	4470	4540
GB-Inno-BM	1480	1492
GBL	4780	4795
Gevaert	8800	8850
Hoboken	22800	22700
Intercom	3680	3635
Kredietbank	4850	4850
Petrofina	12800	12875
Royal Belge	5850	5890
Soc Gen Baue	6230	6230
Sofina	13750	13650
Solvay	14350	14425
Tractebel	9750	9840
UCB	13600	13200
Unerg Ps	2645	2620

Current Stock Index : 6706.17
Previous : 6718.68

Frankfurt

	Close	Prev.
AEG	260.50	258
Allianz Hldg	2157	2161
Altana Ind	449.50	447
Asko Dt. Kfhs	900	918
BASF	294.50	296
Bayer	307.90	308.50
Bay. Hypo bank	408	407
Bay Vereinsbank	379.50	381.50
BBC	649	648
BHF	426	422
BMW	522	520
Commerzbank	253	251
Continental	318.50	317
Daimler-Benz	791	793
Degussa	549	546
Dt Babcock	211	210.50
Deutsche Bank	673.20	674.50
Dresdner Bank	348.30	346.80
Feldmuehle	482.50	480
Harpener	479	479.50
Henkel	578	572.50
Hochtief	[illegible]	716
Hoechst	297.50	299
Hoesch	260.80	253
Holzmann	1100	1090
Horten	303.20	298
Hussel	732	729
Ind Wke Karls	334	329
Kali Salz	228	226.50
Karstadt	659	658.20
Kaufhof	568	560
KHD Kloeckner	209.50	210
Kloeckner Werke	172	169
Krupp Stahl	223	218
Linde	858	852
Lufthansa	224	225
MAN AG	382.50	380
Mannesmann	279	275.50
Metallgesell	473	476
Muench Rueck	2690	2650
Nixdorf	368	363
PKI	575	574
Porsche	843	841
Preussag	332.50	334
PWA Papier	314.50	310.50
RWE	348	347
Rheinmetall	434	439
Schering	810	808.50
SEL	373.20	374
Siemens	599	598.40
Thyssen AG	246.80	246
Varta	431	432
Veba	362.50	364.80
VEW	184.50	186.20
Viag	338	340
Volkswagen	477	476.70
Wella Vz	670.50	665

Commerzbank Index : 2015
Previous : 2009
FAZ index : 674.79
Previous : 671.56

Helsinki

	Close	Prev.
Amer A	152	153
Enso-Gutzeit	31.70	32
K.O.P.	55	54.50
Kymmene	111	111
Nokia	100	100
Pohjola	260	261
Stockmann	241	241
Utd Paper	117	117
Wartsila	430	N.Q.

Unitas Index : 731.30
Previous : 733.10

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.20
Cathay Pacific	8	8.05
Cavendish Int'l	3.20	3.22
Cheung Kong	8.80	8.75
China Light Pwr	12.50	12.40
Dairy Farm Int'l	7.20	7.20
Hang Lung Dev	4.90	4.85
Hang Seng Bank	20.30	20.50
Henderson Land	5.40	5.45
HK Air Eng.	20.30	20.10
HK China Gas	12.30	12.10
HK Electric	7.70	7.75
HK Land	6.90	6.90
HK Realty Trust	4.90	4.90
HK Shang Bank	6.25	6.30
HK Shang Htls	5.10	5.05
HK Telecomm	4.70	4.65
HK Ferry	4.80	4.80
Hutch Whampoa	8.40	8.65
Hysan Dev	1.34	1.34
Jardine Math.	20.80	20.70
Jardine Str Hld	12.50	12.30
Kowloon Motor	6.95	6.90
Mandarin Orient	5.45	5.50
Miramar Hotel	4.30	4.30
New World Dev	10.40	10.70
SHK Props	11.40	11.30
Stelux	2.97	2.95
Swire Pac A	15.50	15.20
Tai Cheung Prps	4.07	4.07
TVE	0.98	0.98
Wharf Hold	8.05	8.10
Wing On Co	7.55	7.45
Winsor Ind.	8.60	8.45
World Int'l	3.65	3.57

Hang Seng Index : 2631.28
Previous : 2628.30

Johannesburg

	Close	Prev.
AECI	1800	1800
Altech	9000	8575
Anglo Amer Corp	9900	9850
Barlows	4225	4250
Blyvoor	1010	1000
Buffels	4650	4650
GFSA	8700	8500
Harmony	1825	1825
Highveld Steel	1810	1810
Kloof	3450	3615
Nedbank Grp	1020	1010
Rusplat	6750	6700
SA Brews	2710	2700
St Helena	2650	2800
Sasol	1180	1175
Welkom	2100	2025
Western Deep	13950	13800

Composite Stock Index : 2749
Previous : 2734

London

	Close	Prev.
Allied Lyons	5.33	5.37
Anglo Am Gld	41⅞	41⅞
AA Corp	15.53	15.50
Asda-MFI Gp	1.90	1.92
Ass Brit Foods	4.95	4.86
Barclays	5.44	5.36
Bass	10.64	10.62
B.A.T.	8.14	8.18
Blue Circle	2.55	2.49
BOC Group	5.24	5.25
Boots	2.86	2.86
Bowater	5	5.05
BAe	6.29	6.42
BAA	3.45	3.42
Brit Airways	2.16	2.14
British Gas	2.08	2.05
BP	3.33	3.33
British Steel	1.39	1.41
Brit Telecom	2.76	2.74
BTR	4.54	4.50
Burmah Oil	6.36	6.34
Cable Wire	5.84	5.82
Cadbury Sch	3.92	3.93
Charter Cons	5.53	5.51
Comm Union	4.53	4.60
Cons Gold Fds	N.A.	—
Cookson	3.34	3.30
Courtaulds	3.95	3.98
Dalgety	3.15	3.10
De Beers	14⅜	14⅜
Driefontein	11.12	10.75
Fisons	2.37	2.38
Freegold S	N.A.	6
Gateway	N.A.	—
Gen Acc F	10.85	10.80
GEC	2.49	2.47
GKN	4.47	4.48
Glaxo	15.16	15.25
Grand Met	6.13	6.06
Gt Univ Stores	16.50	16.50
GRE	2.32	2.31
Guinness	3.35	3.37
Hanson Tr	2.22	2.25
Hawker Sidd	7.44	7.47
ICI	12.90	12.83
Jaguar	5.08	4.45
Kingfisher	3.40	3.36
Land Sec	6.71	6.71
Legal Gen Grp	3.54	3.53
Lloyds Bank	4.05	4.06
Lonrho	2.81	2.84
Lucas Ind	6.66	6.62
Marks Sp	2.07	2.10
Maxwell	2.02	1.98
MB Group	2.14	2.11
Midland Bk	3.73	3.74
NatWest	3.41	3.40
Pearson Grp	7.35	7.42
P and O	6.46	6.42
Pilkington	2.44	2.47
Plessey	2.47	2.46
Prudential	2.02	2.03
Racal Elec	2.17	2.20
Randfontein $	N.A.	55½
Rank Org	9.47	9.39
Reed Int'l	4.37	4.29
Reuters	9.38	9.23
Rolls Royce	1.90	1.90
Royal Dutch	43.65	43.62
RTZ	5.46	5.43
Saatchi	3.13	3.13
Sainsbury	2.87	2.84
Sears Holds	1.22	1.22
Shell	4.43	4.45
Skbeec	5.88	5.87
STC	3.52	3.63
Std Chart Bk	5.33	5.20
Storehouse	1.44	1.43
Sun Alliance	3.19	3.19
Tate and Lyle	2.75	2.80
Tesco	2.08	2.11
Thorn EMI	8.40	8.50
T.I. Group	4.75	4.64
Trafalgar Hse	3.90	3.86
THF	3.49	3.43
Ultramar	3.37	3.40
Unilever	6.47	6.42
Utd Biscuits	3.89	3.87
Vickers	2.52	2.52
Wellcome	6.77	6.67
Woolworth	64.20	65

F.T. 30 Index : 1954.60
Previous : 1948.30
F.T.S.E. 100 Index : 2369.80
Previous : 2361.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	848
Bco. Central	1000	1000
Bco. Santander	865	855
Banesto	1140	1150
CEPSA	2755	N.Q.
Dragados	496	497
Iberduero	139.75	139
Telefonica	204.50	204.87

S.E. General Index : 324.73
Previous : 324.70

Milan

	Close	Prev.
Banca Comm	5420	5420
Bastogi	410	401.50
Cigahotels	4200	4201
CIR	5840	5855
Cred Ital	2800	2825
Eridania	7750	7950
Ferruzzi Fin.	3270	3303
Ferruzzi Agr.	2600	2610
Fiat SPA	11650	11630
Generali	45350	46000
IFI	26100	26000
Italcem	130600	131200
Italgas	2671	2650
Italmobiliare	200100	200500
Mediobca	28400	28650
Montedison	2390	2410
NBA	1906	1850
Olivetti	8790	8800
Pirelli	3740	3750
RAS	30400	30900
Rinascente	7580	7360
Saipem	2650	2461
SIP	3588	3630
SME	4080	4140
Snia	3340	3370
Standa	33080	32950
Stet	4793	4848
Toro Assi Risp	22700	23100

MIB Current Index : 1207
Previous : 1208

Paris

	Close	Prev.
Accor	840	860
Air Liquide	695	677
Av Dassault	645	641
Bancaire	634	643
BIC	760	762
Bongrain	3350	3360
Bouygues	726	720
BSN-GD	747	753
Carrefour	3518	3495
Cerus	458	463
C.G.E.	490	478
Chargeurs	1242	1255
Club Med	651	653
Dumez	1046	1050
Elf-Aquitaine	503	510
Europe 1	[illegible]	910
Gen. Eaux	2157	2148
Hachette	435.50	437.50
Havas	1170	1141
Imetal	378.20	391.50
Lafarge Coppee	1745	1740
Legrand	3819	3825
Oreal (L')	4526	4525
L.V.M.H.	4526	4527
Matra	397.80	398.50
Merlin Gerin	4750	4820
Michelin	183.50	184.80
Moulinex	147.10	149
Occidentale	913	920
Paribas	597	592
Pernod-Ricard	1510	1474
Perrier	1822	1834
Peugeot	896	904
Printemps (Au)	806	800
Radiotechnique	646	645
Raff. St. Louis	1493	1445
Redoute (La)	4195	4200
Roussel Uclaf	2156	2130
Saint Gobain	704	700
Sanofi	1052	1060
Skis Rossignol	1242	1250
Societ. Generale	550	552
Suez	390.50	395.60
Telemecanique	3866	3920
Thomson-CSF	191.30	193.50
Total	552	554
Valeo	910	904

Bourse trend index : 0.00%
Previous : + 0.18%

Sao Paulo

Sept. 19

	Close	Prev.
Banco do Brasil	0.50	0.49
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.05
Petrobras	2.22	2.18
Varig	0.65	0.76

Bovespa Index : 17626
Previous : 16507

Singapore

	Close	Prev.
Cerebos	5.30	5.30
City Dev.	4.20	4.18
DBS	10.90	11
Fraser Neave	9.55	9.70
Genting	7.20	7.05
Harrisons Plant	1.90	1.94
Haw Par	2.96	2.98
Hume	3.04	3.02
Inchcape	5.95	5.95
Keppel	5.50	5.45
KL Kepong	3.24	3.25
Lum Chong	1.45	1.45
Malayan Banking	7.45	7.45
OCBC	9.50	9.70
OUB	4.30	4.32
OUE	7.50	7.40
Sembawang	5.10	4.05
Shangri-la	8.20	8.20
Sime Darby	3.60	3.60
SIA	14.30	14.40
S'pore Land	13.10	13.10
S'pore Press	9	8.90
Sing Steamship	3.52	3.56
Straits Trading	3.90	3.88
UOB	5.65	5.60
United Overseas	2.15	2.09

Straits Times Ind. : 1394.97
Previous : 1397.27

Stockholm

	Close	Prev.
AGA	237	235
Alfa Laval	195	190
Asea	620	629
Astra -A	346	345
Atlas Copco	300	294
Electrolux B	313	311
Ericsson	780	777
Esselte-A	240	240
Handelsbanken	176	178
Pharmacia-A	170	175
Norsk Hydro	157.50	157.50
Saab-Scania	250	253
Sandvik	343	346
SCA-A	145	145
S-E. Banken	107	108
Skandia Int-A	250	258
Skanska	545	558
SKF	148	148
Stora	390	395
Swedish Match B	190	190
Volvo	460	470

Affaersvaerlden : 1248.10
Previous : 1252.90

Sydney

	Close	Prev.
ANZ	5.36	5.46
BHP	9.82	9.96
Boral	4.12	4.20
Bougainville	2.03	2
Coles Myer	8.96	8.96
Comalco	4.32	4.36
CRA	11.80	11.85
CSR	5.16	5.14
Dunlop	5.04	5.20
Elders IXL	3	3
ICI Australia	6.28	6.42
Magellan	1.85	1.85
MIM	2.57	2.58
Nat Aust Bank	6.74	6
News Corp	15.85	15.90
N Broken Hill	3.01	3.08
Poseidon	2.80	2.75
QCT Resources	1.46	1.45
Santos	4.22	4.22
Thomas Nation	3.45	3.40
Western Mining	6.36	6.44
Westpac Banking	5.46	5.46
Woodside	2.02	2.04

All ordinaries Index : 1734
Previous : 1745.90

Tokyo

	Close	Prev.
Akai Electr	781	791
Asahi Chemical	1240	1250
Asahi Glass	2300	2320
Bank of Tokyo	1810	1790
Bridgestone	1750	1770
Canon	1780	1760
Casio	1410	1420
C.Itoh	985	990
Dai Nippon Print	2310	2330
Daiwa House	2730	2750
Daiwa Securities	2110	2130
Fanuc	7120	7090
Fuji Bank	3620	3630
Fuji Photo	4170	4240
Fujitsu	1540	1540
Hitachi	1520	1510
Hitachi Cable	1250	1260
Honda	1990	1990
Ito Yokado	4460	4490
Japan Air Lines	17000	17000
Kajima	2090	2100
Kansai Power	4420	4460
Kawasaki Steel	835	840
Kirin Brewery	1890	1210
Komatsu	1210	1200
Kubota	1180	1410
Kyocera	5400	5290
Matsu Elec Inds	2310	2320
Matsu Elec Wks	2290	2290
Mitsubishi Bk	3190	3200
Mitsubishi Kasei	1060	1050
Mitsubishi Elec	1050	1070
Mitsubishi Hev	1140	1150
Mitsubishi Corp	1540	1570
Mitsui and Co	1060	1070
Mitsukoshi	2270	2240
Mitsumi	1830	1910
NEC	1760	1780
NGK Insulators	1670	1690
Nikko Securities	1740	1770
Nippon Kogaku	1430	1450
Nippon Oil	1430	1490
Nippon Steel	771	776
Nippon Yusen	1060	1040
Nissan	1470	1470
Nomura Sec	3090	3100
NTT (Fr Suisse)	17479	17536
Olympus Optical	1420	1390
Pioneer	4500	4550
Ricoh	1210	1230
Sanyo Elec	832	840
Sharp	1380	1400
Shimazu	1400	1380
Shinetsu Chem	1800	1800
Sony	8240	8140
Sumitomo Bk	3460	3490
Sumitomo Chem	893	893
Sumi Marine	1410	1460
Sumitomo Metal	340	348
Taisei Corp	1360	1400
Taisho Marine	1440	1430
Takeda Chem	2540	2540
TDK	5850	5890
Teijin	912	977
Tokyo Marine	2010	2010
Tokyo Elec Pw	5750	5840
Toppan Printing	3010	3000
Toray Ind.	940	930
Toshiba	1230	1270
Toyota	2520	2510
Yamaichi Sec	1710	1710

Nikkei 225 : 34470
Previous : 34471
New Index : 2615
Previous : 2619

Zurich

	Close	Prev.
Adia	9770	9780
Alusuisse	1461	1473
Bank Leu	3215	3280
Brown Boveri	5160	5160
Ciba Geigy	4470	4470
Credit Suisse	3080	3080
Elektrow	3060	3060
Fischer	1900	1900
Interdiscount	3700	3700
Jacob Suchard	7720	7720
Jelmoli	2700	2700
Landis Gyr	1270	1270
Moevenpick	5600	5600
Nestle	8870	8870
Oerlikon-B	1345	1345
Pargesa Hld	1850	1850
Roche Holding B	2874	2875
Sandoz	2270	2270
Schindler	6800	6800
Sulzer	525	525
Surveillance	6800	6850
Swissair	1315	1402
SBC	360	363
Swiss Reinsur	2810	2850
Swiss Volksbank	1760	1770
Union Bank	3910	3910
Winterthur	5070	5100
Zurich Ins	2180	2190

SBS Index : 788.20
Previous : 788.40

Toronto Sept. 20

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9477	Abti Prce	$17¾	17⅝	17⅝	— ⅛
6150	Agnico E	$9½	9¼	9⅜	
253375	Air Canada	$12¾	12½	12⅝	
45083	Alt Energy	$20⅞	20⅝	20¾	
2634	Alta Nat	$18⅛	18⅛	18⅛	
278750	A Barick	$27½	26⅞	27	+ ½
3886	Atco I f	$10⅜	10⅜	10⅜	— ⅛
218091	BCE Inc	$40⅞	40⅝	40⅝	— ⅛
136544	BCED	173	173	173	— 4
10788	BC Gas	$14⅝	14⅝	14⅝	
30923	BP Canada	$19⅝	19½	19⅝	— ⅛
6850	Bt Bk Nklf	193	192	193	— 2
156849	Bank N S	$17½	17⅜	17½	+ ⅛
105	Baton	$13⅝	13⅝	13⅝	
8870	BCE Mobl	$30½	29⅞	30⅜	+ ½
22050	Bramalea	$34	33⅞	34	+ ⅛
161325	BC Phone	$16⅝	16⅛	16⅝	+ ⅛
3500	Brunswk	$12⅛	11⅞	12	
87337	CAE	$14⅝	14⅜	14⅝	+ ⅛
200	CCL A	$12¾	12¾	12¾	— ⅛
53100	CCL B f	$13	12⅝	12⅞	
222225	Cambrdge	$15⅝	15	15⅝	+ ⅜
24345	C Nor West	410	400	410	+ 10
500	C Packrs	$14⅝	14⅝	14⅝	
212710	Cl Bk Com	$30⅞	29⅞	30⅝	+ ⅝
400	CP Forest	$41½	41½	41½	
309103	CP Ltd	$26⅝	26⅛	26⅜	— ⅛
34371	CTire A f	$24⅝	24⅛	24⅝	+ ⅛
300	C Util B	$20⅝	20⅝	20⅝	— ⅛
7066	Cantor	$29	28⅝	29	
525	Cara	$20	20	20	
150	Celanese	$29⅝	29⅝	29⅝	+ ⅛
25	Cclanse 1 p	$30⅝	30⅝	30⅝	+ 1⅛
200	Cntrl Cap	$12⅛	12⅛	12⅛	
62730	Cineplex	$15⅝	15	15⅝	— ⅛
200	Conwest A	$13⅞	13⅞	13⅞	— ⅛
627793	Corona A f	$8⅝	8½	8⅝	+ ⅛
1100	Crownx	$13⅞	13⅞	13⅞	+ ⅛
1824	Denison A p	485	485	485	
60927	Denison B f	465	455	460	+ 5
6368	Derlan	$11	10⅞	10⅞	— ⅛
2343	Dicknsn A f	$5⅝	5⅝	5⅝	
1121	Dicknsn B	$5⅝	5⅝	5⅝	
52849	Dofasco	$26⅝	26⅜	26⅜	— ⅛
7934	Dylex A f	$11½	11⅜	11⅜	— ⅛
9200	Emfield	$7⅝	7⅝	7⅝	+ ⅛
26580	Equity Svr A	415	410	415	+ 5
7200	FCA Intl	$10⅛	10	10	— ⅛
4200	FPI Ltd	$6⅝	6⅜	6⅜	— ⅛
1012	Ficnbrdge	$36⅝	36⅛	36⅛	— ⅛
127898	Fed Ind A	$15	14⅞	14⅞	
40800	Fed Pion	$13⅝	13⅝	13⅝	— ⅛
1450	F City Fin	$40	40	40	
97012	Flet CCan A	$19⅝	19	19⅝	+ ⅛
1500	Flet C Inv	$22	22	22	
1600	Gibraltar	$11⅝	11⅝	11⅝	— ⅛
65758	Goldcorp f	460	450	460	+ 20
3287	Hawes D	$15⅝	15⅝	15⅝	
46340	Hees Intl	$30⅝	30	30	— ½
154535	Hemlo Gld	$15⅝	14⅞	15⅝	+ ½
3723	Hollinger f	$12⅝	12⅝	12⅝	+ ⅛
227300	Horsham f	$9⅝	9⅝	9⅝	+ ⅛
18956	H Bay Co	$35⅝	35⅛	35⅛	— ⅛
33074	Imasco L	$38	37⅝	37⅝	+ ⅛
5000	Internome	$47⅝	47⅝	47⅝	+ ⅛
2055	Ipsco	$18⅝	18⅛	18½	— ⅛
18976	Ivaco A f	$12⅝	12⅝	12⅝	
1500	Ivaco B	$13⅝	13⅝	13⅝	— ⅛
11500	Jannock	$19⅞	19½	19½	— ⅛
1991	Kerr Add	$19⅝	19⅝	19⅝	
215294	Labatt	$24⅝	24	24⅜	
2400	Loblaw Co	$14	13⅞	14	
240630	Mackenzie	$8⅝	8½	8½	+ ⅛
96715	Magna A f	$11⅛	10⅞	10⅞	— ⅛
100	MDS H A	$26⅝	26⅝	26⅝	+ ⅛
108385	Mclan H X	$13⅝	13⅝	13⅝	— ⅛
2400	Maritime f	$17⅝	17⅝	17⅝	— ⅛
28014	Mark Res	$9⅝	9⅝	9⅝	
800	Minnova	$18	17⅞	18	
93902	Molson A f	$35⅝	35⅛	35⅝	+ ⅛
300	Molson B	$37⅝	37⅝	37⅝	— ⅛
41750	Noma A f	$14⅛	13⅞	13⅞	— ⅛
16320	Noranda F	$15⅝	14⅞	15	— ⅛
185154	Noranda I	$25⅝	25⅛	25⅝	+ ⅛
5190	Norcen	$24⅝	24⅝	24⅝	
208384	Nova Cor f	$9⅝	9½	9½	— ⅛
350	Nowsco W	$13⅝	13⅝	13⅝	— ⅛
31525	Onex C f	$16⅛	15⅞	16	
7318	Oshawa A f	$29⅝	29⅝	29⅝	
93410	PWA Corp	$16½	16⅜	16⅜	— ⅛
41210	Pourin A f	$9⅝	8½	8½	— ⅛
260	PanCan P	$28⅝	28⅝	28⅝	— ⅛
349136	Placer Dm	$18⅝	18⅛	18⅝	+ ½
114000	Poco Pete	$9	8⅝	8⅝	
20500	Que Sturg o	121	115	115	— 10

Close Previous
TSE 300 index: 3,906.41 3,901.80

Montreal Sept. 20

Sales	Stock	High	Low	Close	Chg.
35639	Bank Mont	$31⅞	31⅝	31⅝	— ⅛
14145	BombrdrA	$16⅝	16⅝	16⅝	+ ⅛
53445	BombrdrB	$16⅝	16⅝	16⅝	+ ⅛
8006	CB Pak	$18⅛	18⅛	18⅛	— ⅛
28558	Cambior	$13⅝	13	13	+ ⅛
22737	Cascades	$10⅞	10⅞	10⅞	+ ⅛
9025	DomTxtA	$17	16⅞	16⅞	— ⅛
500	Donohue	$13⅝	13⅝	13⅝	
1900	Memotec	$18⅝	18⅝	18⅝	+ ⅛
60443	NatBk Cda	$14⅝	13⅞	13⅞	— ⅛
3900	Noverco	$12	11⅞	11⅞	— ⅛
23500	Power Corp	$16	15⅝	15⅝	— ⅛
12746	Provigo	$9⅝	9⅝	9⅝	
550	Quebecor	$15⅝	15⅝	15⅝	+ ⅛
46550	Videotron	$18⅝	17⅝	17⅝	— ⅛

Total Sales 4,224,487 shares.

Close Previous
Industrials Index: 1,482.95 1,487.63

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Sept. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.81½	3.81½	3.79½	3.80	
4.40½	3.78	Dec	3.91	3.92	3.91	3.91¼	+.01½
4.43	3.89	Mar	3.90	3.90¾	3.90	3.90¼	+.00¾
4.32	3.70	May	3.71	3.74	3.71	3.71¾	+.01¼
3.85	3.42¾	Jul	3.43½	3.46½	3.43¼	3.43½	+.00¾
3.73	3.48	Sep	3.52	3.52	3.48½	3.48¾	+.00¾
Est. Sales		Prev. Sales 11,296					
Prev. Day Open Int. 63,241 off 227							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.35	2.39	2.30	2.34½	+.00¾
2.95	2.18½	Dec	2.28	2.29¾	2.28	2.28½	+.01¼
2.86½	2.26	Mar	2.35½	2.37	2.35¼	2.35½	+.01
2.89½	2.30	May	2.40½	2.42	2.39¾	2.40	+.00½
2.85	2.31	Jul	2.43	2.44½	2.42	2.42	
2.71	2.29	Sep	2.37	2.38	2.37	2.37	
2.63½	2.22	Dec	2.34	2.35¼	2.34	2.34	—.00¼
Est. Sales		Prev. Sales 27,678					
Prev. Day Open Int. 141,919 off 1,392							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.35	5.63	Sep	5.68½	5.70	5.64	5.68¼	+.05¼
7.93	5.62	Nov	5.75	5.77	5.72	5.75½	+.07
7.67	5.72	Jan	5.86½	5.87¾	5.83	5.85¾	+.06¾
7.74	5.81½	Mar	5.96	5.99	5.94¾	5.98¼	+.07
7.78	5.89	May	6.05	6.07½	6.03½	6.06	+.06
7.31	5.93	Jul	6.08½	6.10½	6.07½	6.09¼	+.06
7.05	5.88	Aug				6.02	+.06
6.60	5.78	Sep				5.90	+.06
6.60	5.72	Nov	5.82	5.89	5.82	5.86	+.06
Est. Sales		Prev. Sales 29,158					
Prev. Day Open Int. 80,576 up 330							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
286.00	180.10	Sep	206.00	206.50	202.50	205.60	+1.00
280.00	176.50	Oct	187.80	188.30	186.50	187.90	+1.10
260.00	175.50	Dec	183.00	183.40	182.00	183.20	+1.60
230.00	176.10	Jan	181.50	182.20	181.00	182.10	+1.60
249.20	178.00	Mar	180.00	181.50	180.00	181.00	+2.00
230.50	176.50	May	179.00	180.50	179.00	180.20	+1.70
208.00	175.00	Jul	177.00	178.70	177.00	178.50	+2.00
188.00	174.00	Aug	176.00	176.00	176.00	176.00	+1.00
185.00	171.50	Sep				173.00	+1.00
Est. Sales		Prev. Sales 20,811					
Prev. Day Open Int. 58,649 up 242							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.50	17.65	Sep	18.85	18.90	18.85	19.05	+.35
28.80	17.88	Oct	18.95	19.25	18.92	19.11	+.34
28.05	18.23	Dec	19.37	19.70	19.37	19.57	+.36
25.45	18.55	Jan	19.61	19.90	19.60	19.82	+.37
25.85	18.96	Mar	20.00	20.30	20.00	20.23	+.38
26.05	19.30	May	20.63	20.63	20.51	20.51	+.30
25.80	19.50	Jul	20.80	21.00	20.80	20.92	+.27
23.90	19.50	Aug				20.92	+.25
21.70	19.50	Sep				20.92	+.17
21.05	20.00	Oct				20.92	+.17
Est. Sales		Prev. Sales 10,991					
Prev. Day Open Int. 63,527 off 197							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	70.25	70.25	70.00	70.00	+1.20
76.90	68.20	Oct	71.17	71.35	70.87	71.15	—.10
75.37	62.00	Dec	73.10	73.35	72.82	73.17	—.08
74.47	69.80	Feb	73.00	73.12	72.72	72.87	—.28
75.57	70.80	Apr	73.82	73.85	73.55	73.75	—.05
73.45	69.75	Jun	71.50	71.60	71.42	71.50	—.07
71.95	69.50	Aug	69.92	70.00	69.90	69.90	
Est. Sales 17,785		Prev. Sales 18,910					
Prev. Day Open Int. 72,934 off 554							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.20	75.50	Sep	83.17	83.17	82.70	82.90	—.37
84.10	75.90	Oct	82.25	82.45	82.15	82.22	—.28
84.50	76.60	Nov	82.40	82.55	82.17	82.32	—.25
84.35	77.30	Jan	82.35	82.50	82.10	82.22	—.38
83.05	77.40	Mar	81.55	81.60	81.30	81.50	—.25
82.45	78.90	Apr	80.65	80.65	80.45	80.45	—.30
81.35	78.75	May	79.70	79.70	79.45	79.47	—.33
80.30	78.50	Aug	79.35	79.35	79.35	79.35	—.15
Est. Sales 1,827		Prev. Sales 1,279					
Prev. Day Open Int. 12,882 off 90							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	41.45	41.87	41.25	41.77	+.10
47.25	38.75	Dec	43.05	43.65	42.80	43.60	+.45
48.00	41.75	Feb	43.87	44.65	43.82	44.60	+.63
45.10	39.40	Apr	41.85	42.50	41.85	42.45	+.53
48.70	44.25	Jun	46.50	47.00	46.50	46.97	+.42
48.95	44.95	Jul	46.80	47.50	46.80	47.45	+.60
45.65	43.70	Aug	45.45	46.10	45.50	45.95	+.35
42.80	40.80	Oct	42.50	42.50	42.50	42.85	+.25
Est. Sales 7,958		Prev. Sales 13,386					
Prev. Day Open Int. 28,253 off 60							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	47.15	49.50	47.00	49.50	+2.00
60.00	38.15	Mar	47.30	49.62	47.20	49.62	+2.00
60.90	39.50	May	48.25	50.50	48.25	50.80	+2.00
60.90	39.95	Jul	48.80	49.95	48.60	51.00	+2.00
55.80	39.20	Aug	47.95	47.95	47.95	48.10	
Est. Sales 3,363		Prev. Sales 2,597					
Prev. Day Open Int. 12,138 up 25							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	74.85	Dec	81.00	82.90	79.80	82.55	+2.66
146.00	79.40	Mar	83.25	85.00	82.15	84.75	+2.51
124.50	82.25	May	85.20	87.30	84.00	87.21	+2.81
132.25	84.80	Jul	87.20	90.00	86.25	89.55	+3.00
120.00	87.00	Sep	89.50	91.00	88.70	91.13	+1.88
104.00	90.00	Dec	92.50	92.50	92.50	93.88	+2.13
Est. Sales		Prev. Sales 4,835					
Prev. Day Open Int. 32,628 up 304							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	14.40	14.45	14.10	14.19	—.08
13.30	8.00	Jan				13.10	—.08
14.03	8.75	Mar	13.95	13.98	13.61	13.69	—.07
13.73	9.20	May	13.65	13.68	13.43	13.45	—.03
13.50	10.55	Jul	13.47	13.50	13.28	13.30	+.03
13.19	10.40	Oct	13.10	13.15	12.87	12.90	—.01
Est. Sales		Prev. Sales 32,928					
Prev. Day Open Int. 171,190 off 1,017							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	1031	Dec	1065	1062	1048	1051	+4
1525	1033	Mar	1056	1060	1048	1048	+3
1465	1048	May	1068	1071	1062	1063	+4
1380	1063	Jul	1087	1087	1083	1081	+3
1400	1080	Sep	1100	1107	1099	1099	+6
1395	1120	Dec	1135	1140	1129	1129	+5
Est. Sales		Prev. Sales 2,578					
Prev. Day Open Int. 43,127 up 90							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep				130.80	—2.25
179.50	129.00	Nov	134.80	135.80	134.10	135.15	—.75
173.00	127.50	Jan	133.50	134.10	132.90	133.50	—1.45
171.30	127.75	Mar	132.80	133.50	132.70	132.75	—1.80
169.00	133.00	May	133.05	133.05	133.05	131.95	—2.10
141.00	135.00	Jul	133.00	133.00	133.00	131.30	—2.25
		Nov				130.50	—2.25
		Jan				130.50	—2.25
Est. Sales		Prev. Sales 802					
Prev. Day Open Int. 6,804 up 76							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
140.50	76.00	Sep	136.20	138.00	136.00	137.30	
135.50	112.00	Oct				130.95	+.60
		Nov				129.00	+.55
132.50	77.45	Dec	125.30	127.80	125.10	126.70	+.75
Est. Sales 6,700		Prev. Sales 9,099					
Prev. Day Open Int. 24,658 up 563							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	76.50	Sep				78.00	—1.00
		Oct				78.00	—1.00
		Nov				78.00	—1.00
98.50	74.50	Dec	78.40	78.40	78.40	77.50	—1.00
82.50	82.50	Jan				77.00	—1.00
87.00	78.00	Mar	77.00	77.00	77.00	76.00	—1.00
		May				76.00	—1.00
95.50	95.50	Jul				76.00	—1.00
		Sep				76.00	—1.00
		Dec				76.00	—1.00
		Jan				76.00	—1.00
		Mar				76.00	—1.00
		May				76.00	—1.00
		Jul				76.00	—1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 95							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
861.0	502.0	Sep	508.5	514.0	508.5	511.9	+5.8
523.0	517.0	Oct				513.2	+5.5
		Nov				517.6	+5.5
886.0	511.0	Dec	517.5	525.0	517.0	521.5	+5.5
815.0	517.5	Jan				524.5	+5.5
910.0	522.0	Mar	529.0	535.0	529.0	533.1	+5.6
910.0	530.0	May	542.5	542.5	540.0	541.2	+5.8
761.5	537.5	Jul	545.0	550.0	545.0	549.4	+6.0
760.0	548.0	Sep				558.1	+6.3
742.0	562.5	Dec	569.5	569.5	569.5	570.3	+6.6
688.0	596.0	Jan				574.2	+6.6
665.0	575.0	Mar				582.7	+6.7
608.0	580.0	May	587.0	587.0	587.0	591.1	+6.8
593.0	593.0	Jul				599.7	+6.9
Est. Sales 16,000		Prev. Sales 5,345					
Prev. Day Open Int. 84,257 up 78							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	475.50	479.90	475.00	478.20	+3.90
480.00	473.00	Nov	480.00	480.00	480.00	478.90	+3.80
601.50	470.50	Jan	479.00	483.00	479.00	481.60	+3.60
557.50	475.00	Apr	484.00	484.50	484.00	484.60	+3.60
523.70	477.00	Jul				487.60	+3.60
528.00	483.50	Oct				491.10	+3.60
Est. Sales		Prev. Sales 1,800					
Prev. Day Open Int. 19,495 off 246							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep	142.00	143.00	142.00	142.60	+.75
177.50	120.50	Dec	143.50	145.75	143.50	145.10	+1.50
176.00	128.00	Mar	144.00	145.25	143.50	145.20	+1.40
175.00	133.00	Jun	144.75	144.75	144.75	145.45	+1.35
149.50	133.00	Sep				145.80	+1.35
		Dec				146.15	+1.35
Est. Sales		Prev. Sales 418					
Prev. Day Open Int. 7,257 up 37							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
382.00	359.00	Sep	361.40	361.40	361.40	364.90	+3.70
575.50	357.20	Oct	362.40	369.60	362.40	365.70	+3.50
		Nov				368.00	+3.70
514.50	360.60	Dec	366.50	374.00	366.40	370.10	+3.90
516.00	364.70	Feb	371.00	375.00	371.00	374.00	+3.90
525.80	370.00	Apr	374.20	381.00	374.20	378.10	+4.00
497.00	372.90	Jun	381.50	382.50	381.50	382.30	+4.00
487.00	380.00	Aug				386.40	+4.10
472.00	384.50	Oct				390.70	+4.10
455.50	387.50	Dec	396.00	396.00	393.00	395.00	+4.10
450.00	395.50	Feb	400.50	400.50	400.50	399.30	+4.10
415.50	398.90	Apr				403.60	+4.20
414.00	402.60	Jun	404.00	404.00	404.00	408.10	+4.30
Est. Sales 50,000		Prev. Sales 21,516					
Prev. Day Open Int. 152,818 off 921							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.47	91.47	91.34	91.35	—.15
92.46	88.90	Mar	91.70	91.70	91.57	91.59	—.13
92.35	88.82	Jun	91.64	91.64	91.53	91.54	—.12
92.21	88.74	Sep	91.51	91.51	91.42	91.42	—.10
91.99	89.85	Dec	91.29	91.29	91.21	91.22	—.09
91.90	89.96	Mar	91.28	91.30	91.23	91.26	—.08
91.85	89.91	Jun	91.29	91.30	91.24	91.27	—.07
91.83	90.04	Sep	91.31	91.31	91.25	91.28	—.07
91.78	90.04	Dec	91.23	91.25	91.20	91.23	—.06
91.82	90.09	Mar	91.27	91.28	91.23	91.26	—.06
91.76	91.05	Jun	91.26	91.26	91.21	91.24	—.06
91.72	91.02	Sep	91.28	91.28	91.22	91.25	—.06
91.33	91.08	Dec	91.26	91.26	91.21	91.22	—.06
91.65	91.04	Mar	91.29	91.29	91.25	91.26	—.06
91.34	91.08	Jun	91.31	91.31	91.24	91.25	—.06
		Sep	91.30	91.30	91.22	91.24	—.06
Est. Sales 141,440		Prev. Sales 114,517					
Prev. Day Open Int. 555,353 off 52,177							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5600	1.5670	1.5598	1.5652	+118
1.6160	1.4600	Mar	1.5410	1.5450	1.5410	1.5472	+122
1.6750	1.4400	Jun				1.5324	+122
Est. Sales		Prev. Sales 8,127					
Prev. Day Open Int. 30,241 off 2,030							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep				.8214	+7
.8465	.7920	Dec	.8386	.8393	.8381	.8384	+1
.8401	.7890	Mar	.8326	.8326	.8322	.8321	+1
.8355	.8088	Jun				.8269	+1
.8120	.8120	Dec				.8159	+1
Est. Sales		Prev. Sales 2,671					
Prev. Day Open Int. 29,440 off 19,863							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.15240	+40
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5162	.5183	.5160	.5174	+34
.5468	.5000	Mar	.5190	.5191	.5173	.5188	+36
.5220	.5057	Jun	.5190	.5190	.5190	.5200	+36
Est. Sales		Prev. Sales 29,212					
Prev. Day Open Int. 75,291 off 1,041							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep				.007100	+40
.008650	.006705	Dec	.006925	.006968	.006922	.006947	+31
.008338	.006780	Mar	.006998	.006998	.006987	.006999	+34
.007530	.006850	Jun	.007048	.007048	.007048	.007049	+36
Est. Sales		Prev. Sales 22,787					
Prev. Day Open Int. 87,343 up 603							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.5952	.5984	.5952	.5969	+34
.6350	.5740	Mar	.5992	.6001	.5974	.5987	+35
.5969	.5850	Jun				.6017	+35
Est. Sales		Prev. Sales 22,510					
Prev. Day Open Int. 41,672 off 3,912							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.33	92.33	92.21	92.22	—.11
93.55	90.50	Dec	92.77	92.80	92.69	92.71	—.13
93.60	90.75	Mar	92.96	92.98	92.86	92.87	—.14
93.58	91.10	Jun	92.87	92.87	92.83	92.83	—.11
93.65	91.28	Sep	92.70	92.70	92.70	92.70	—.10
Est. Sales 6,253		Prev. Sales 6,415					
Prev. Day Open Int. 27,175 up 18							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	99-2	99-2	98-28	98-29	—6
102-5	91-17	Dec	99-1	99-1	98-19	98-21	—12
99-30	95-17	Mar	98-31	98-31	98-18	98-18	—12
98-13	98-1	Jun				98-14	—12
Est. Sales		Prev. Sales 22,612					
Prev. Day Open Int. 69,995 up 1,698							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	97-9	97-10	96-25	96-30	—11
101-2	72-18	Dec	97-9	97-9	96-18	96-21	—19
100-24	72-1	Mar	97-2	97-2	96-13	96-16	—18
100-11	75	Jun	96-21	96-21	96-8	96-8	—18
100	79-1	Sep	96-16	96-16	95-31	95-31	—18
99-21	80	Dec	96-2	96-8	95-23	95-23	—17
98-8	79-21	Mar				95-16	—17
99-4	82-18	Jun	95-22	95-22	95-10	95-10	—17
96-6	86-4	Sep	95-15	95-15	95-4	95-4	—17
96-1	88-18	Dec				94-31	—17
96-22	94-4	Mar				94-26	—17
Est. Sales		Prev. Sales 206,286					
Prev. Day Open Int. 288,330							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	92-2	92-2	91-19	91-21	—14
96-1	81-10	Dec	92-1	92-2	91-14	91-20	—15
95-23	85-19	Mar	91-22	91-22	91	91-11	—17
95-10	87-2	Jun				91-3	—17
94-6	90-22	Sep				90-26	—17
Est. Sales		Prev. Sales 10,792					
Prev. Day Open Int. 20,448 up 1,441							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.20	Nov	184.70	185.50	184.20	184.90	+.20
192.00	181.20	Jan	188.60	189.40	188.10	188.80	+.10
193.90	185.00	Mar	191.50	192.00	191.10	191.40	—.20
194.70	188.00	May	194.50	194.50	194.20	194.70	+.20
197.60	177.50	Jul	196.50	196.50	196.30	196.80	—.10
197.90	194.00	Sep	197.40	197.40	197.40	197.40	—.40
198.30	198.30	Nov	200.00	200.00	200.00	200.00	—5.00
Est. Sales 532		Prev. Sales 349					
Prev. Day Open Int. 6,937 up 35							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	74.10	74.50	73.55	73.70	—.65
77.34	50.75	Dec	74.40	74.90	74.21	74.25	—.31
78.00	53.60	Mar	75.40	75.80	75.40	75.40	—.01
78.30	55.90	May	76.20	76.60	76.16	76.23	—.31
78.21	63.70	Jul	76.70	76.75	76.20	76.27	—.35
72.20	63.95	Oct	70.10	70.40	70.00	70.40	+.20
69.20	65.00	Dec	67.20	67.60	67.20	67.27	+.07
		Mar				67.50	
Est. Sales 5,500		Prev. Sales 6,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.00	37.20	Oct	55.10	56.70	55.00	56.60	+1.65
57.25	38.00	Nov	55.90	57.25	55.85	57.10	+1.48
57.80	39.00	Dec	56.40	57.85	56.40	57.70	+1.50
57.10	46.60	Jan	56.25	57.40	56.25	57.30	+1.29
55.85	48.00	Feb	55.25	56.05	55.25	56.05	+1.04
53.80	46.40	Mar	53.35	53.35	53.00	53.25	+.44
51.80	45.00	Apr	51.30	51.50	51.30	51.50	+.69
50.70	44.50	May	50.20	50.50	49.85	50.50	+1.14
50.95	44.90	Jun	49.10	49.10	49.10	49.10	+.64
49.70	46.80	Jul	48.50	49.00	48.50	48.80	+.59
50.00	47.80	Aug	49.50	49.50	49.40	49.40	+.69
Est. Sales		Prev. Sales 24,198					
Prev. Day Open Int. 87,959 up 193							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.09	12.75	Oct	19.59	19.82	19.46	19.56	
19.72	15.00	Nov	19.42	19.78	19.38	19.66	+.27
19.45	12.87	Dec	19.18	19.51	19.16	19.47	+.33
19.20	15.67	Jan	18.96	19.29	18.95	19.23	+.31
19.06	15.74	Feb	18.83	19.14	18.80	19.14	+.37
18.96	16.10	Mar	18.81	19.00	18.81	19.00	+.33
18.88	16.38	Apr	18.75	18.92	18.75	18.89	+.27
18.75	16.20	May	18.60	18.84	18.60	18.84	+.27
18.70	16.50	Jun	18.66	18.76	18.66	18.70	+.18
18.63	16.60	Jul	18.62	18.70	18.62	18.70	+.22
18.54	16.39	Aug	18.43	18.60	18.43	18.60	+.17
18.58	16.50	Sep	18.39	18.58	18.39	18.58	+.19
18.55	16.50	Oct	18.53	18.53	18.53	18.53	+.17
18.48	17.30	Nov	18.34	18.50	18.34	18.50	+.16
18.48	17.80	Dec	18.35	18.50	18.35	18.50	+.16
Est. Sales		Prev. Sales 84,787					
Prev. Day Open Int. 244,939 off 3,009							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	350.85	352.40	350.40	352.10	+.75
364.00	325.80	Mar	355.60	355.60	354.80	356.50	+.75
368.40	334.50	Jun	359.75	359.75	359.50	360.80	+.75
Est. Sales 35,253		Prev. Sales 32,935					
Prev. Day Open Int. 113,073 off 385							
VALUE LINE (KCBT) points and cents							
311.00	271.00	Dec	303.55	304.10	303.00	304.05	+.25
313.10	292.00	Mar	308.60	309.00	308.00	308.65	+.60
317.30	316.90	Jun				313.15	+.60
Est. Sales		Prev. Sales 38					
Prev. Day Open Int. 1,263 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.70	Dec	194.70	195.50	194.45	195.40	+.50
201.75	170.20	Mar	197.00	197.55	197.00	197.80	+.50
204.00	188.00	Jun				200.70	+.50
201.85	201.85	Sep				202.60	+.50
Est. Sales		Prev. Sales 5,274					
Prev. Day Open Int. 6,083 up 136							

Commodity Indexes

	Close	Previous
Moody's	1,098.60 f	1,098.20 f
Reuters	1,883.10	1,890.70
D.J. Futures	130.69	129.66
Com. Research	225.28	223.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Currency Options

Sept. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.19
77.48	73	r	r	r	0.05	r	r
77.48	74	r	r	r	0.11	r	r
77.48	75	r	r	r	0.26	r	1.34
77.48	76	r	r	r	r	r	1.80
77.48	77	r	r	r	0.89	r	r
77.48	78	r	r	0.90	1.47	r	r
77.48	80	0.15	r	r	r	r	r
77.48	83	r	r	0.14	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.24	r	r
158.33	152½	r	r	r	0.48	r	r
158.33	155	3.85	4.60	r	1.10	2.20	3.25
158.33	157½	2.20	r	3.45	1.85	3.25	r
158.33	160	r	2.05	r	3.90	r	r
158.33	162½	0.62	r	r	r	r	r
158.33	165	0.23	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	r	r	r	r	r	0.10
83.73	82	r	r	2.46	r	r	r
83.73	83½	1.03	r	r	r	r	0.55
83.73	84	r	r	r	r	r	0.83
83.73	84½	0.34	r	r	0.47	r	r
83.73	85	r	r	0.37	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	0.09	r	r
83.73	85	0.13	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.03	r	r
51.55	49	r	r	r	0.07	0.18	r
51.55	50	r	r	r	0.20	0.40	0.58
51.55	51	1.02	1.30	1.60	0.43	0.70	0.95
51.55	52	0.49	0.74	1.10	0.95	r	1.40
51.55	53	0.21	0.52	0.72	r	r	r
51.55	54	0.09	0.28	r	r	r	r
51.55	55	0.05	r	0.28	r	r	r
51.55	57	r	r	0.10	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	s	r	0.17
68.96	66	r	r	r	0.11	r	r
68.96	67	r	r	r	0.20	0.52	0.62
68.96	68	r	r	r	r	0.69	r
68.96	69	0.94	1.40	1.77	0.76	1.14	1.35
68.96	70	0.47	r	1.30	1.45	r	r
68.96	71	0.25	r	0.94	r	r	r
68.96	72	r	r	0.66	r	r	r
68.96	73	r	r	0.45	r	r	r
68.96	74	0.04	r	0.30	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.11
59.50	57	r	r	r	0.13	r	0.55
59.50	58	r	r	r	0.28	r	0.83
59.50	59	1.20	1.35	1.80	0.56	r	1.22
59.50	60	0.58	r	r	r	r	r
59.50	61	0.22	r	r	r	r	r
59.50	62	r	0.44	0.63	r	r	r
59.50	63	r	0.26	0.46	r	r	r
59.50	64	r	r	0.27	r	r	r

Total call vol. 22,193 Call open int. 281,092
Total put vol. 13,496 Put open int. 267,785
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 20

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	312.00	312.20	318.00	311.00	313.00	313.40
Dec	310.00	313.20	314.00	314.00	311.20	315.40
Mar	304.60	304.80	310.00	303.60	306.20	306.80
May	299.40	299.60	303.00	300.00	300.20	300.60
Aug	294.60	295.00	298.00	294.00	293.20	294.00
Oct	284.40	285.00	287.00	284.00	285.20	285.40
Dec	275.00	283.00	N.T.	N.T.	274.00	284.00
Volume: 4,159 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	728	732	730	723	727	730
Dec	783	784	795	778	784	785
Mar	745	746	758	741	747	748
May	751	752	763	748	752	753
Jul	763	765	776	759	766	767
Sep	780	781	793	777	780	782
Dec	804	805	815	803	805	806
Volume: 4,113 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	770	777	800	775	778	785
Nov	787	789	813	785	795	797
Jan	775	776	805	774	784	785
Mar	788	790	818	788	795	800
May	806	810	836	800	815	820
Jul	820	825	855	830	830	840
Sep	840	845	870	850	860	875
Volume: 2,818 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	166.50	166.75	168.00	165.50	166.25	166.50
Nov	164.50	164.75	166.00	163.50	164.25	164.50
Dec	163.50	163.75	164.50	162.25	163.00	163.25
Jan	162.50	162.75	163.26	161.00	161.75	162.00
Feb	159.00	159.50	159.00	159.00	158.75	159.50
Mar	154.50	155.00	N.T.	N.T.	154.50	155.00
Apr	151.00	152.00	N.T.	N.T.	151.00	152.00
May	144.00	151.00	N.T.	N.T.	152.00	156.50
Jun	143.00	152.00	148.50	148.50	135.50	148.50
Volume: 8,193 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,640	2,600	2,600	2,620	— 15
Mar	2,545	2,505	2,515	2,530	— 10
May	2,515	N.T.	2,490	2,510	— 18
Aug	N.T.	N.T.	2,480	2,500	— 10
Oct	N.T.	N.T.	2,400	2,420	— 10
Dec	N.T.	N.T.	2,380	2,410	— 10
Est. vol: 630 lots of 50 tons. Prev. actual sales: 664 lots. Open interest: 12,209.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	810	Unch.
Mar	N.T.	N.T.	—	800	Unch.
May	N.T.	N.T.	—	790	Unch.
Jly	N.T.	N.T.	—	790	Unch.
Sep	N.T.	N.T.	—	790	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	760	—	+ 20
Nov	N.T.	N.T.	800	820	+ 15
Jan	N.T.	N.T.	800	820	+ 10
Mar	N.T.	N.T.	805	820	+ 12
May	N.T.	N.T.	805	820	+ 2
Jly	N.T.	N.T.	808	820	— 1
Sep	N.T.	N.T.	815	—	Unch.
Est. vol: 0 lots of 5 tons. Prev. actual sales: 4 lots. Open interest: 183.					

Source: Bourse de Commerce.

Dividends

Sept. 20

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Amer Real Estate	Q	.50	11-15	9-29
Santa Fe Energy	-	.72	11-15	9-29
INCREASED				
Bic Corp	Q	.28	10-31	10-5
Lesco Inc	A	.05	10-9	9-29
Upjohn Co	Q	.25	11-1	10-4
Wells Fargo & Co	Q	.90	10-20	9-30
SPECIAL				
AIRCOA Hotel Pr	-	1.90	10-16	9-29
Wolf (Howard B)	-	.05	10-27	10-9
SUSPENDED				
Meridian Insurance Group				
Omitted Distribution				
San Juan Basin Royalty Trust				
STOCK SPLIT				
Fed'l Natl Mortgage Assoc — 3-for-1				
USUAL				
Amer Bldg Maint.	Q	.23½	11-3	10-16
American Pres.	Q	.15	11-30	11-15
Atlantel Banc	Q	.10	10-16	9-30
Bankers Tr NY	Q	.52	10-25	10-3
Bunker Hill Incm	Q	.44	10-13	9-29
CPC International	Q	.45	10-25	9-29
Crown Crafts Inc	Q	.05	10-13	10-2
Cuto Inc	Q	.02	10-31	10-10
Dime Financial Corp	Q	.20	10-27	10-6
Exchange Bancorp	Q	.04	11-1	10-2
Federal Paper Brd	Q	.25	10-15	9-30
First Home Svgs Bk	Q	.07	10-31	10-18
GBC Bancorp	Q	.08	10-15	10-2
Goulds Pumps	Q	.19	10-16	10-5
Home Savings Bank	Q	.03¾	10-18	9-27
HRE Properties	Q	.45	10-20	9-29
Manufacturers Han	Q	.82	10-25	10-1
Marsh & McLennan	Q	.62½	11-15	10-11
MONY RE Investors	Q	.18	10-16	9-27
National Fuel Gas	Q	.33½	10-15	9-30
Patten Corp	Q	.03	10-16	9-27
Penn Central Corp	Q	.10	10-16	9-29
Pep Boys-Manny MJ	Q	.02¾	10-23	10-6
Petroleum Helicopt	Q	.02	10-17	10-2
Pre-Med Capital	Q	.10½	10-18	9-29
RAC Mortgage Inv.	Q	.03	10-17	9-27
Rochester Tele.	Q	.35½	11-1	10-13
Templeton Global	M	.08	10-13	9-29
Werner Enterp	Q	.02	10-16	10-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Sept. 20

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	45⅝	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	35⅝	37⅛	—	—	⅛	1	—	—
295	—	32⅝	—	—	⅛	1⅛	—	—
300	—	27	—	—	⅜	1⅜	2⅝	4⅛
305	—	—	—	—	⅜	1⅝	3⅜	—
310	17	19	21⅛	—	1⅛	3	4⅞	—
315	12⅞	15⅛	—	—	2	4⅜	5⅞	—
320	9⅛	12	14⅛	—	3⅛	5⅞	7	8⅛
325	5⅞	8⅞	11⅛	—	5	7⅝	9	—
330	3⅝	6	8⅛	10⅛	8⅛	10	—	—
335	1⅝	3⅝	5⅝	—	11⅛	11	—	—
340	⅞	2⅛	4⅝	—	—	17½	17½	—
345	⅜	1⅛	3⅛	—	—	—	—	—

Calls: total volume 47,857; total open int. 217,355;
Puts: total volume 45,111; total open int. 238,186;
S&P 100 index:
High 324.56 low 323.43 close 323.71 — 0.18

Source: CBOE.

London Metals

Sept. 20

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1655.00	1657.00	1671.00	1675.00
Forward	1665.00	1666.00	1683.00	1685.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1824.00	1826.00	1887.00	1889.00
Forward	1819.00	1820.00	1878.00	1879.00
LEAD Sterling per metric ton				
Spot	469.00	471.00	476.00	477.00
Forward	465.00	466.00	467.00	468.00
NICKEL Dollars per metric ton				
Spot	11250	11350	11580	11600
Forward	10920	10925	11100	11150
TIN Dollars per metric ton				
Spot	8089.00	8091.00	8100.00	8120.00
Forward	8185.00	8200.00	8205.00	8220.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1610.00	1640.00	1655.00
Forward	1580.00	1585.00	1605.00	1615.00

Source: AP.

U.S. Treasuries

Sept. 20

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.80	7.82	8.08	7.93
6-month bill	7.74	7.76	8.18	8.06
1-year bill	7.63	7.65	8.20	8.08

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 19/32	99 21/32	8.16	8.09

Source: Salomon Brothers.

Industrial Output Soars in Britain

Agence France-Presse

LONDON — Industrial production picked up sharply in July, gaining 1.8 percent over a revised 0.3 percent rise in June, but fell 0.5 percent on an annual basis, the government said Wednesday. The figures were adjusted for seasonal factors.

The government also announced a 1.8 percent rise in August in the M4 money supply and an increase in bank lending to £8.4 billion ($13.2 million) from £7.2 billion, pointing to continued inflationary pressure. The money-supply increase, which compares with a rise of 0.3 percent in July, was in line with market expectations, but the surge in lending was unexpected.

The increase in industrial production in July was largely due to a 4.3 percent rise in the energy sector.

Spot Commodities

Sept. 20

Commodity	Today	Prev.
Aluminum, lb	0.78	0.795
Coffee, lb	0.76	0.77
Copper electrolytic, lb	1.49	1.48
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.125	5.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	112.17
Tin, lb	4.8366	4.8401
Zinc, lb	0.80	0.85

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 20

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
50	1.82	2.03	2.22	0.09	0.32	0.52
51	1.01	1.33	1.58	0.27	0.60	0.84
52	0.45	0.79	1.07	0.71	1.05	1.32
53	0.15	0.43	0.69	1.41	1.40	1.92
54	0.05	1.21	0.43	2.27	—	2.65
55	0.02	0.10	0.25	—	—	3.46

Est. total vol.: 13,888;
Calls: Tue. volume: 12,321; open int.: 70,701
Puts: Tue. volume: 7,027; open int.: 74,266

Source: CME.

Zambia Reaches Pact On Economic Changes

The Associated Press

LUSAKA, Zambia — Zambia has reached a new agreement with the International Monetary Fund and World Bank on how to restructure the country's crippled economy, according to news reports on Wednesday.

The accord was approved by the boards of the two Washington-based agencies following a pledge by President Kenneth Kaunda in June to scrap price controls and devalue the country's currency by 60 percent, Finance Minister Gibson Chigaga was quoted as saying. The IMF and World Bank cited these measures as conditions for a resumption of credits to the landlocked nation.

BUSINESS BRIEFS

Chase Withdraws From British Gilts

LONDON (Reuters) — Chase Manhattan Bank said Wednesday it would withdraw immediately from market-making in British government bonds, resulting in the loss of about 14 jobs. A Chase spokesman said it would try to reassign employees within the bank and that Chase would continue to trade gilts for its own account and retain agency status.

The Chase Manhattan official said its gilts market share had been small and the market was overly competitive. A securities trader estimated that Chase had about 2 percent of market share.

Smith Barney, Citicorp and Prudential-Bache also have stopped market-making in British gilts.

Nissan Plans to Cut Vehicle Exports

TOKYO (Reuters) — Nissan Motor Co. said Wednesday that it would reduce vehicle exports to 1 million units by the year ending March 31, 1993, and that it would boost imports of foreign-made products for car production in Japan.

Nissan's exports peaked at 1.41 million vehicles in 1985 and then fell gradually to 1.09 million in 1988-89. The automaker also intends to examine ways of reducing its export volume to about half the peak level by the end of 1990s.

Nissan said it would double its purchases of foreign products for vehicle production in Japan by the year ending March 31, 1993, from the $370 million spent in 1988-89.

BNL Restructuring Plan Is Expected

ROME (Reuters) — Treasury Minister Guido Carli said Wednesday that Banca Nazionale del Lavoro, which is at the center of a scandal over unauthorized financing for exports to Iraq, will propose a sweeping restructuring plan before the end of the year. He said the reorganization would involve the entire BNL banking group, but gave no further details.

Meanwhile, the state insurer Istituto Nazionale delle Assicurazione said it plans to lend 1.2 trillion lire ($850 million) to BNL. The government has a 74 percent interest in the bank, whose Atlanta branch issued more than $1 billion in unauthorized export credits to Iraq.

Bond Shares Slip After Brewer's Sale

SYDNEY (AFP) — Bond Corp. shares slumped Wednesday on the Australian stock market, reflecting market skepticism over the sale of half its Australian brewing interests and prospects for the group.

On Tuesday, Bond announced a 2.5 billion Australian dollar ($1.94 billion) restructuring plan to make the breweries a joint venture between its subsidiary Bell Resources Ltd. and the New Zealand brewer Lion Nathan Ltd. Bond shares dropped 4 cents to 36 cents. Bell Resources stock fell 12 cents to 1.16 dollars.

AEG and Matra to Create Joint Unit

HEILBRONN, West Germany (Reuters) — AEG AG, the West German electronics group, and the defense group Matra SA of France announced an agreement Wednesday under which an AEG unit, Telefunken Electronic GmbH, would take a 50 percent stake in a Matra unit, Matra-Harris Semiconducteurs SA.

The AEG managing board chairman, Heinz Dürr, said that the move would expand the company's activities in microelectronics. Matra-Harris Semiconducteurs makes microprocessors and integrated circuits.

Mr. Dürr did not disclose how much Telefunken had agreed to pay for the Matra unit. The parent of AEG, Daimler-Benz AG, has a standing agreement with Matra to expand their ties in the European markets. Meanwhile, AEG said that sales climbed 12 percent for the first eight months of the year.

Jaguar Stock Soars After Ford's Move

Compiled by Our Staff From Dispatches

LONDON — Shares of Jaguar PLC soared Wednesday after Ford Motor Co. of the United States said it was seeking a 15 percent stake in the British carmaker and rumors surfaced of a competing buyer.

The stock, which shot up 62 pence on Tuesday, gained another 43 pence to 508 Wednesday on the London Stock Exchange.

Meanwhile, the chairman of General Motors Corp., Roger Smith, predicted more partnerships between large U.S. automakers and smaller competitors outside North America, though he said GM had no plans to follow in Ford's footsteps.

"Costs will be very high for small guys," Mr. Smith said in New York. "They will have to look to GM or Ford."

Ford confirmed that it was buying Jaguar stock in the market on Tuesday, and London dealers thought there was a good chance that other potential bidders were looking for shares Wednesday.

Rumored possible suitors include GM, Peugeot SA of France, Bayerische Motoren Werke AG of West Germany and Volvo AB of Sweden.

Lindsey Halstead, chairman of Ford Europe, said that Jaguar had "considerable sales potential in Europe, the United States and other parts of the world" and added that he looked forward to a "long-term association" with the British maker, famed for its high-performance luxury cars.

No single investor can hold more than 15 percent of Jaguar's capital until the expiration, at the end of 1990, of the British government's controlling "golden" share, which it retained following Jaguar's privatization in 1984.

Ford held no stake in Jaguar prior to Tuesday's stock purchases; it was not known how many shares it had bought.

Ford's interest in Jaguar was characterized by U.S. auto analysts as a preemptive effort to set up a link before other interested car concerns could do so.

"Ford was getting worried that somebody would get there first," said Wendy Needham, analyst at Smith Barney Harris Upham & Co.

Analysts said Jaguar had been approached numerous times by major automakers regarding development projects and other ventures. As well as GM, BMW and Peugeot, Fiat SpA of Italy, Audi AG of West Germany and Nissan Motor Co. of Japan are thought to have been interested.

Charles Brady, an analyst with Oppenheimer & Co. in New York, said Ford is betting that Jaguar will become more amenable to cooperation as time passes.

"Ford is setting itself up for a relationship," he said. "In a lot of senses its a defensive move." Mr. Brady speculates that Ford might eventually take up to a 30 percent stake in Jaguar. *(Reuters, AFP)*

ISC Founder Denies Reports Of Arms Sales

Reuters

PHILADELPHIA — James Guerin, the founder of International Signal & Control Corp., has issued a statement rebutting press reports that he said were "so inflammatory and blatantly incorrect that they must be corrected."

But he did not address assertions by Ferranti PLC, the British defense electronics company, that it had discovered financial irregularities in ISC after acquiring the U.S. company in 1987.

In a statement dated Monday and released through his Philadelphia lawyer, Mr. Guerin said that contrary to press reports, "ISC has never sold cluster bombs to Iran, Iraq or South Africa." In addition, "ISC had no sales at all to Iran or Iraq during their conflict."

The statement said that Mr. Guerin "will continue to adhere to his longstanding policy not to grant interviews."

Nisshin To Pay Tax Penalty on Import Records

Compiled by Our Staff From Dispatches

TOKYO — Nisshin Steel Co. is to pay 1.5 billion yen ($10.3 million) in penalties for manipulating cost records on imports from South Africa and New Caledonia for three years, a company official said Wednesday.

The company reportedly bought chromium from South Africa and New Caledonia at above-market prices and won discounts upon payment. Tax authorities decided that the erroneous records aimed to conceal income of 2.4 billion yen.

Some reports quoted a Nisshin official, who insisted on anonymity, as saying that money received from a South African company had been kept in a bank in Panama to avoid taxation. But Nisshin withdrew the funds in 1987 when political unrest erupted there.

The money reportedly was sent to a bank account in Japan, not using the company's name, through a secret Swiss account, but was discovered by authorities. *(AFP, AP)*

Apple Unveils a Portable Computer

Macintosh Model Offers Performance Over Prettiness

Compiled by Our Staff From Dispatches

CUPERTINO, California — Apple Computer Inc. on Wednesday introduced its portable Macintosh computer and a new high-end desktop machine known as the Macintosh IIci.

The portable is relatively heavy and high-priced, but it has a new screen with sharp images and a long-lasting battery. Those innovations, plus pent-up demand for a portable from Macintosh users, could make the machine a strong seller, analysts said.

Choosing performance over petiteness, Apple is weighing in with a 13.75-pound (6.2-kilogram), battery-powered Mac and a starting price of $5,799. A model incorporating a hard disk will weigh close to 16 pounds and list for $6,500.

Apple stock rose $1.75 to $45 in afternoon trading on the New York Stock Exchange.

While International Business Machines Corp. and other firms sell portables that can run software designed for IBM PCs, Macintosh owners, trapped by the proprietary nature of Apple's technology, have had only Apple's desktop models to choose from. Observers expect that the first Mac laptops may be snapped up by business buyers such as accountants and salespersons who are less price-conscious than home users.

Apple said the portable uses lead-acid batteries lasting from six to 12 hours, depending on usage and configuration, and can be recharged to full capacity at any time. The portable is based on Motorola Inc.'s complementary metal oxide silicon 68000 microprocessor, which requires 80 percent less power than standard chips.

Apple said the Macintosh IICi is the highest-performance personal computer it has ever shipped, delivering up to a 55 percent performance increase from the Macintosh IICx and IIx.

One of Apple's biggest challenges in meeting demand for the new model may be in keeping its production lines going.

"Part of the problem is the company is going to rely on some fairly untested technology," said John Rossi, an analyst with Alex. Brown & Sons. "Even if they can sell a zillion, they're only going to be able to build so many."

Chief among the risky technologies is a black-and-white active-matrix display, a technology that incorporates a separate transistor for each picture element on the screen. Apple delayed its portable introduction until Japanese producers could perfect the technology, which offers increased sharpness compared to traditional laptop screens.

Less risky but equally novel for Apple is a substitute for the mouse, a device used to input data. Popularized by the Mac, the mouse is a hand-held device that, when moved across a flat surface, controls a cursor on the computer screen.

But finding space to roll a mouse on an airplane is tough, so Apple also has incorporated into the laptop a track ball not unlike those used in arcade games. The track ball, while not new in computers, is just one of a number of "input" devices likely to gain popularity in portables over the next few years.

The second new Apple model, the IICi, uses Motorola's 25 megahertz 68030 microprocessor and 68882 floating point coprocessor and has built-in video capability to allow users to connect monitors to the system without using video cards.

The IICi with one megabyte of Ram is priced at $6,269, or $6,969 with a 40 megabyte hard disk. It costs $8,669 for four megabytes of Ram and an 80 megabyte hard disk. *(Reuters, WP, NYT)*

Strong Earnings Seen for Hongkong Land as Rents Rise

Reuters

HONG KONG — Hongkong Land Holdings Ltd., the territory's biggest commercial landlord, is expected to post enhanced interim results when it reports Friday, due to rising office rents, analysts said Wednesday.

Their range of forecasts puts Hongkong Land's net profit for the six months to June 30 at between 625 million and 700 million Hong Kong dollars ($80.1 million to $89.7 million), up between 17 percent to 31 percent from the 536 million dollars earned in the first six months of 1988.

Jardine Matheson Holdings Ltd., the Hong Kong-based and Bermuda-registered conglomerate, owns 18 percent of Hongkong Land directly. It also owns 55 percent of Jardine Strategic Holdings Ltd., which in turn has a stake of about 33 percent in Hongkong Land.

In the last three years, the Jardine group, through a restructuring, has reduced Hongkong Land to being almost purely a commercial real-estate owner with a huge portfolio in the Central area, Hong Kong's business district.

At the end of 1988, Hongkong Land said its real-estate portfolio totaled about six million square feet (557,000 square meters) and was fully leased. About 4.5 million square feet of this was in Central.

Property analysts say the office-vacancy rate in Central is a tight 1.3 to 1.5 percent.

"After all the restructuring, Hongkong Land is now a pure property-investment company," said Percy Au-Young, research manager at DBS Securities. "Its rental income is very steady, its earnings highly recurrent and its growth for the next two to three years is going to remain very high."

Mr. Au-Young is one of several analysts who think Hongkong Land's net profit would be around 700 million dollars.

Analysts say the strong office demand means that Hongkong Land is protected from much of the nervousness that pervaded markets after China's violent crackdown on pro-democracy demonstrators on June 4. Hong Kong is scheduled to revert to Chinese rule in 1997.

"You want to know what June 4 did to Hongkong Land? Probably nothing," said a real-estate analyst who declined to be named. He said Hongkong Land had few, if any, rental contracts up for renewal in June.

"There was a 1 percent to 2 percent drop in rents for prime Central office space just after June 4, but a strong landlord like Hongkong Land would not lower the rent just to fill a pocket of space," the analyst added.

Analysts say office demand is so strong that new tenants for Hongkong Land's Exchange Square complex, three towers of upmarket offices along Victoria Harbor, would now pay up to 80 dollars per square foot per month, against just over 50 dollars a year ago.

FREE INFORMATION

FROM INTERNATIONAL INVESTOR XV

Herald International Tribune

The latest information from the distinguished companies listed in this section is available to you at no charge. Simply circle the appropriate number on the coupon at the bottom of the page and return it to us before October 13, or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

LE GROUPE CAISSE D'EPARGNE
The French Savings Banks Group:
One of the very first financial institutions in France

The French Savings Banks have become universal banks, more specially dedicated to local economy financing. Now being organized as a group, they have taken the lead in forging a broadbased alliance strategy amongst the EC savings banks. Thus, they are getting ready for the 1993 challenge.

Le Groupe Caisse d'Epargne is: 301 local "Ecureuil" Savings Banks with 6,000 sale points, 21 Regional Companies, the French Savings Banks National Headquarter, (CENCEP), and several specialized subsidiary companies.

KEY FIGURES (Dec. 31, 1988) Billions French Francs & Billions ECUS

	FF	ECUS
Deposits & managed funds	793	111.7
Outstanding Loans	378	53.2
Capital base	39.7	5.6
Net income	18.5	2.6
Net profits	3.5	0.5

1

C.E.P. COMMUNICATION
Created in 1976, C.E.P. COMMUNICATION has become one of the leading communication groups in France and in Europe.
Its activities cover two large sectors:
- INFORMATION - via its direct press, publishing and exhibition and professional congress organization subsidiaries.
- PUBLISHING - via companies constituting the GROUPE DE LA CITÉ: Bordas, Larousse, Nathan, Les Presses de la Cité and France Loisirs (50%).

GROUPE DE LA CITÉ is a company quoted on the monthly settlement stock exchange.

In 1988, with consolidated sales of 4.2 billion French Francs, an increase of 32% over 1987, C.E.P. COMMUNICATION achieved a net profit (including minorities but excluding non-recurrent capital gains) of 299 million French Francs, corresponding to 7% of sales.
The net share of the Group, excluding non-recurrent capital gains, amounted to 244 million French Francs, an increase of 57% over 1987. 2

CREDIT LOCAL DE FRANCE
THE LEADING BANKER FOR LOCAL AUTHORITIES

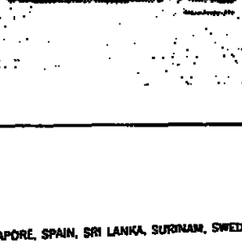
Crédit Local de France is a financial institution specialized in financing local development projects. In 1988, it consolidated its position as the foremost banker for local authorities covering 43% of their needs with a credit volume of F.F. 35.6 billion.

Crédit Local de France is also France's second largest bond issuer after the French State with F.F. 21.4 billion raised on the domestic market and F.F. 3.010 billion issued in the Euromarket. The AAA rating accorded by the American agencies Moody's and Standard and Poor reflects the excellent credit rating of Crédit Local de France.
With balance sheet totals of F.F. 180 billion and a net income of F.F. 737 million, Crédit Local de France ranks among the largest French financial institutions.

CRÉDIT LOCAL de FRANCE
GROUPE CAISSE DES DÉPÔTS ET CONSIGNATIONS
3

ECS

ECS's business is renting IBM computers and providing the services required to use the hardware. The market leader in computer hardware rentals in Europe, ECS also holds a major position in France in the micro-computer distribution and maintenance services sector. ECS provides systems support, and is engaged in applications development. With locations in 8 countries - France, Belgium, Federal Republic of Germany, Italy, Japan, Switzerland, United Kingdom and United States - ECS currently employs more than 1,100 persons in Europe, and has the largest sales network, excluding the manufacturers. Thanks to its skills and knowhow, the ECS Group is in a position to provide a global computerization solution both to Public Administrations as well as private companies.



Consolidated gross sales: 6,790.8 million francs. Net consolidated profits: 48.6 million francs.

ecs
4

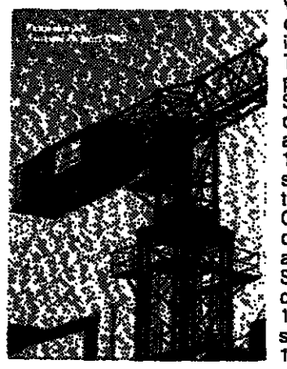
PEUGEOT S.A.
In 1988, the PSA Group confirmed its number three position in Europe with an 11.5% increase in registrations in a market which progressed 4,7%.
It increased its consolidated sales (138,5 billion French francs) by 17,2% as a result of a 23,7% increase in foreign markets, and boosted its earnings before tax by 73.3% (14.9 billion). After tax of 5.7 billion as against 1.6 billion in 1987, its net consolidated income was 8.8 billion, an increase of 31.9% over 1987.
The consolidated cash-flow margin (16 billion) increased by 18.1%, enabling the Group to easily cover its fixed asset investments (12 billion) in spite of their 35.3% increase over 1987, and also, with the effect of reduced working capital requirements, to improve its net cash situation by 10.3 billion.

5

SKANSKA

Skanska is one of Europe's leading civil engineering and building contractor. 1988 was a successful year. The company has undergone a series of major organizational changes. This restructuring had led to the formation of eight separate and specialized business units.

International property investment continues to develop with undiminished and solid progress. The Skanska Group reports 1988 revenues of SEK 23,090 M, and income before allocations and taxes of SEK 1,804 M. Revenues outside Sweden amounted to SEK 1,778 M. The Group's income from contracting operations after depreciation was SEK 820 M. Return on capital employed was 16.4% and return on shareholders' equity was 15.9%.



6

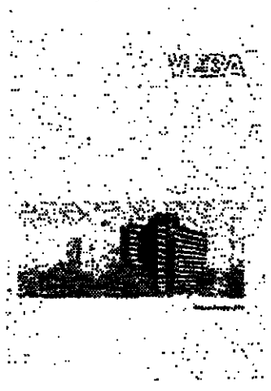
SOLVAY

Solvay, founded in 1863, is the second largest Belgian company and ranks among the top twelve chemical companies in Europe. It operates through 300 establishments spread over 32 countries and has about 45,000 employees. Group sales amounted to nearly $7 billion in 1988. Solvay concentrates its strength in five sectors: alkalis, peroxygens, plastics, processing and health.
Solvay is an industrial group, not a holding company. Its management philosophy is to be involved only in those activities where it can master production and marketing techniques. This explains why it is the world's leading supplier for several of its products and one of the major suppliers for most of the others.

7

VEBA AG

VEBA - the fourth largest company in West Germany - is working in four major areas of activities: electricity, chemicals, oil and the sector of trading, transport and services. The turnover in 1988 summed up to a total of DM 44.4 billion. VEBA increased profits by 16.4% from DM 943 million to DM 1098 million. In line with the good results, the dividend for VEBA shareholders has been raised from DM 10,— to DM 11,—. The company's chemical activities have been systematically expanded. Turnover in this sector increased by 63%, principally by acquisitions.



8

Mail this coupon or send telex to:

Simon Osborn/International Investor XV
International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France.
Telex: 613595 F. Fax: 46 37 9370.

Please send me the reports from the companies circled, at no cost or obligation.

Check here: ☐ if you would like information sent to you so that your company is included in our **International Investor XVI** feature scheduled for December 1989, please attach your business card.

Herald International Tribune

1 2 3 4 5 6 7 8

Name _____
Job Title _____
Company _____
Address _____
_____
City _____ Code _____
Country _____

IHT2109

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND, TAIWAN, TURKEY, UNITED ARAB EMIRATES, URUGUAY, VENEZUELA, YUGOSLAVIA

Wednesday's NYSE Closing

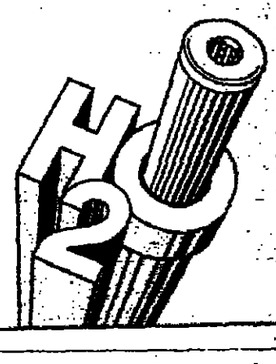
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Drinking water...
is safer with Ametek's filter housings and replacement cartridges that remove toxic chemicals and other impurities

For current reports, write

AMETEK
Paoli, Pennsylvania 19301



ANNOUNCING

the next in a series of all-advertising features in The New York Times focusing on the European Community's move to a frontier-free market.

EUROPE: HORIZON 1992

F R A N C E
CURRENT EC PRESIDENT

IRELAND • ITALY • LUXEMBOURG • THE NETHERLANDS
PORTUGAL • THE UNITED KINGDOM • BELGIUM • DENMARK
THE FEDERAL REPUBLIC OF GERMANY • GREECE • SPAIN

It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

As part of the Business Day section of The New York Times, these features will reach highly interested business, financial and government leaders throughout the U.S. One indication of the quality of The New York Times readership:

Readers of The New York Times enjoy the highest median household income among readers of the more than 100 U.S. publications surveyed in the authoritative SMRB Study (1988)—which includes The Wall Street Journal and other leading business publications.

For more information on the next feature, or reservations, call:

Basil Bicknell, Director
International Advertising
Paris, France
Phone: (33-1) 4266-3749

Nick Di Giovanni, Group Manager
International Advertising
New York, NY, USA
Phone: (212) 556-1585

Peter Irby, European Manager
Advertising & Marketing
London, England
Phone: (44-1) 353 2174/3472

Or one of the following European Community advertising representatives of The New York Times:

Belgium, Luxembourg, Netherlands/Arthur Mariner, Brussels, (32-2) 343-1914.
Denmark/Finn Isdahl, E. M. Klubien, Copenhagen, (45-1) 429-325.
France/Evelyn Lechene, Paris, (33-1) 4500 6608.
Greece/Symeon Tsomokos, Athens, (30-1) 363-6407.
Italy/Daniele Blei, Milan, (39-2) 8904318.
Portugal/Roberto Firth Alves, Lisbon, (35-1) 887-844.
Spain/Alfredo Umlauff, Madrid, (34-1) 455-2891.
United Kingdom, Ireland/Tony Beeston, London, (44-1) 834 5566.
West Germany/Just-Andreas Rogge, Dusseldorf, (49-211) 573026.

The New York Times

INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-7558785.

INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan

To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chge

Q-R

S

T

U-V

W

X-Y-Z

NYSE Highs-Lows

NEW HIGHS 45

AutoData, CarterWall, EQK Grn, GaPacif, HarrisCp, JetPil, NewmontGold, PhilE1 159pf, Repsol n, ThermoEl, UNUM, Wean Unit, AydinCp s, ConsNGs, E System, GermanyFd, HelveriFd, KoreaSvc, OpdenPtrol n, PhillpsGlo, ShellTrns s, TaiwFd, TotalSvs, US Surgical, Boeing s, CnPw 76dpf, FirstorCo, GrNorIron, Homestake, ItalyFd, Mascos pf, PacEnterp, QuestVolCap, spainFd, UniTel, CPI Co, duPnt 460pf, GEICO, Homstd s, ItalyFd, MyersLE, PhilE 44pf, RaymdJames, ThaiFd, Tultex, UniTel 150pf

NEW LOWS 28

vlAlsln 219, CRI IMI, ClabirCp, CrossdSav, Hesstl, LamsnSesn, PutnamMIT, VMS Mtg n, Allerson n, ChesMn pfH, Coachmen, CrossdSv pf, HamsonvSB, L.IL. Cp pfO, SaraguaTc, Worltech, AmShtleB, ChiMilw pf, ConStor, FIBkSv pf, InfieldIn, MitsuBk n, UDC Devl pf, BorclvBk pf, Church, CntfBk pfA, FloatPnl, VILTV pfC, Mortenlntl

AMEX Highs-Lows

NEW HIGHS 15

AmSci Eng, Complek, FidelPncl, Nomuckin, RiedelEnv, AmerSci wt, CurticeBrn, FstIberian, PplCorp, ThermoPrcs s, AmTr-gte sc, DuplexPrd, FrozenFood s, PennRCp, Chiefintl n, Ensex, HamptonUn, Presid0 B

NEW LOWS 10

Blount B, LancerCp, TSF Comm n, Dover, Larizza, WstDigital, EsqRod El, LatshawEnt, FranklinCp, OneLbtyPr

INTERNATIONAL STOCK MARKETS
IN THE IHT EVERY TUESDAY.
A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chge

A

B

C

D-E

F-G

H

I-J-K-L

M-N

O-P-Q-R

S

T

U-V

W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND, TAIWAN, TURKEY, UNITED ARAB EMIRATES

Santander Fires a Shot in Spanish Banking War

Reuters

MADRID — The first shot has been fired in a deposit war among Spain's big commercial banks, with the launch of a high-yield current account by Banco de Santander.

Foreign banks seeking to expand their presence in Spain, such as Barclays PLC, Banque Nationale de Paris and Citicorp, have in the past set the pace with interest-bearing personal accounts. But until now big Spanish banks held back from the fray, preferring to avoid the risk of an expensive interest-rate war.

Santander, one of Spain's most profitable and innovative banks, has aggressively promoted the new current account in the media and on road hoardings since its launch last week. It says it will pay 11 percent interest, computed daily, on balances of more than 500,000 pesetas ($4,090).

Officials at Santander say the bank is seeking unashamedly to draw away customers from the other big commercial and savings banks, which appear to have been caught wrong-footed.

"Our reasoning is that whoever strikes first strikes twice," said Santander's chief spokesman, Federico Ysart, adding that he expected the bank's main rivals to respond within weeks with high-yield accounts of their own.

Santander appears to have been partly influenced by the dramatic growth of Banco Intercontinental Español SA, which has poached wealthy customers in recent years with a range of highly remunerated accounts, analysts said.

The big six banks long ago abandoned the cartel that enabled them for decades to carve up the Spanish market, but Santander's new move is seen by some bankers as tantamount to a declaration of war.

"This means competition to the death, that is the key thing," said Alberto Ortega of the Madrid-based analytical company, Research Associates.

Santander's rivals are playing down the significance of the move and appear to be adopting a wait-and-see-approach.

"If you look carefully at the fine print they are paying a lot less than 11 percent," said Alvaro Fernandez Vilaverde.

Balances of more than 500,000 pesetas will attract 11 percent in the Santander account, but the first 125,000 pesetas will not figure in the calculation. Santander will also charge for all but the first 10 debits or credits each month.

Some analysts were astonished by the timing of the move, which seems certain to raise costs when banks' margins are already being severely squeezed by an informal corset on bank lending and by high minimum reserve requirements.

Parallels have been drawn with Britain, where Lloyds Bank PLC recently introduced interest-bearing current accounts and other clearing banks quickly followed.

But while more dynamic banks such as Banco Bilbao Vizcaya are expected to hit back swiftly, banks such as Banco Español de Crédito can ill afford to pay for deposits until they have completed provisions on bad debts, bankers said.

"I cannot understand why they are raising the cost of their deposits at a time when you cannot lend the money out," said a London-based analyst. "They will just be putting more money into the reserve requirement."

Santander may have been swayed by controversial finance ministry plans to launch a savings account investing funds in Treasury bills, which the ministry would require banks to administer.

Santander officials denied that the planned Treasury account had anything to do with the launch of their account.

DEBT:
World Bank Plea

(Continued from first finance page)

raising $14 billion to $14.5 billion over the next three years, compared with $12.4 billion during the IDA-8 program.

Mr. Conable stressed that this increase in money would be sufficient only to keep the IDA program level in purchasing power with the IDA-8 expenditures. A final decision is not likely to be made until the next meeting of the deputies in Kyoto, Japan, in November.

Mr. Conable said that the World Bank would continue to press attention to environmental considerations "in all our procedures," in response to pressures to do so from all over the world. He said that the World Bank had made a good deal of progress in focusing attention on the environment, but that more needed to be done.

He was pleased, he said, with the way the World Bank had moved quickly into implementation of the Brady Plan for Mexico and some other countries within 90 days of the announcement of the plan.

CHASE:
Big Charge Taken

(Continued from first finance page)

serve would enhance the bank's flexibility to reduce exposures further, the agency said.

■ U.S. Bank Problems Seen

Jerry Knight of the Washington Post reported from Washington:

An economist who warned four years ago that the U.S. savings-and-loan industry was going to have to be bailed out by taxpayers has told Congress that U.S. banks are beginning to show signs of some of the same kinds of problems that led to the $164 billion government rescue of the thrift industry.

Because of growing losses on bad loans, particularly to the real-estate sector, that do not yet show up on their books, the banks are in far worse shape than they appear to be, said R. Dan Brumbaugh Jr. of Stanford University. He has completed a study of undisclosed bank problems with Robert E. Litan of the Brookings Institution and Andrew Carron of First Boston Corp.

Hidden bank losses could wipe out $10 billion of the $14.1 billion reserves of the Federal Deposit Insurance Corp., leaving the fund too weak to protect depositors against a major economic downturn, Mr. Litan and Mr. Brumbaugh warned a House banking subcommittee.

Japan Reveals Plan to Spur Imports

By Patrick L. Smith
International Herald Tribune

TOKYO — The Ministry of International Trade and Industry, in an apparent response to increasing U.S. pressure for measurable progress in bilateral trade talks, announced Wednesday that it intended to present legislation providing for tax-based import incentives.

The new measures, to be sent to the Japanese parliament within the next few months, would allow companies showing an increase in their imports to deduct a percentage of the import value from their taxes.

The measures would be the first such regulations introduced in Japan. A ministry official indicated that they were to be modeled on export incentives that Tokyo maintained until 1964.

The ministry's proposals in part reflect concern that growth in Japan's manufactured imports has slowed dramatically this year and that a further decline is likely because of the yen's recent drop in value against the dollar.

But MITI's proposals, first hinted at last month, were also influenced by the first round of a new set of trade talks, the "structural impediment initiative" held earlier this month, and by Prime Minister Toshiki Kaifu's recent meeting with President George Bush.

The talks are intended to address deep-seated barriers to trade in both the United States and Japan that are not related to specific product categories. These include the Japanese distribution and bidding systems, its tight-knit corporate structure and the comparatively low rate of savings in the United States.

Mr. Bush and former Prime Minister Sosuke Uno agreed in July to start the talks as a way to defuse mounting protectionist pressure in the United States. But the negotiations have backfired in this respect, trade analysts said, by raising expectations that fundamental issues would be resolved by the conclusion of the round in one year.

"These measures weren't specifically asked by the United States," said Yuzuru Hatekeyama, director general of MITI's international trade policy bureau. "But export promotion on the part of the United States and import promotion in Japan will be discussed."

Broader use of foreign industrial goods would represent a fundamental structural change in the Japanese economy and is considered a key element in reducing the nation's global trade imbalance.

Japan's manufactured imports rose almost 40 percent in 1988, when the impact of yen's rise, which began in late-1985, was at its peak. In the January-through-August period, growth slowed to 16 percent.

The Finance Ministry has calculated that by the end of August the average value of the yen had dropped to 141 against the U.S. dollar, compared with a rate of 128 for the fiscal year ended in March.

"We cannot sustain import increases of more than 30 percent for eternity," Mr. Hatekeyama said. "The yen's appreciation has unfortunately stopped, but we hope the new import incentives will help us maintain import growth."

Mr. Hatekeyama offered no specific timetable for introducing the new proposals in parliament, nor any indication of the magnitude of the tax breaks to be made available. He also left unclear what products would be covered by the incentives, except to say that raw material imports would probably be excluded.

But he hinted that regulations would probably be ready for parliamentary debates by February.

Trade experts in Tokyo greeted the announcement with some skepticism, partly because implementing the proposals would involve complex procedures, because they appeared to be politically motivated and because they would skew consumption patterns in some cases by giving goods of inferior quality an unfair advantage.

FARES: *U.S. Companies Cutting Their Travel Costs*

(Continued from first finance page)

eling during business hours. "If there's a cheaper fare from Newark, they're leaving from Newark whether they like it or not," Ms. Klahs said.

Ms. Klahs also said her company has had greater success lately in negotiating with airlines for corporate discount fares and has agreements with two airlines, which she declined to identify. Publicly, many carriers eschew such arrangements.

American Telephone & Telegraph Co., which spends $270 million a year on airline tickets, has embarked on a campaign that so far has saved the company 20 percent, said Hank White, a manager in the travel services department.

"We're just doing less traveling," said Mr. White, whose company's long-distance communications business might benefit greatly if other companies take the same tack.

AT&T has also begun to encourage its employees to buy tickets that carry a 25 percent cancelation penalty and can cost half that of a fully refundable ticket. "Statistically, it's worth the gamble," Mr. White said.

The company hired a travel-auditing firm last year to check the airline reservations made by the three travel agencies it uses.

Although the auditing company found that the travel agency recommended too high a fare in only 2 percent of the reservations made, the service saves AT&T $700,000 a year, Mr. White said.

Some companies are asking that executives take connecting flights, which are often less expensive than direct ones.

Other companies have asked that employees leave on the weekends or during off-peak hours, when fares are usually cheaper.

Even first class, once an exclusive club where corporate movers and shakers talked deals, has lost some of its appeal.

The number of passenger miles flown last year in first class fell 7 percent from 1987, according to Air Transport Association, an industry trade group. More companies are limiting business and first-class travel to longer flights, or eliminating the practice altogether.

"A big part of flying was sitting next to other power brokers like yourself," said Michael Billig, editor of Business Travel Management, a magazine for corporate travel managers. "That doesn't happen anymore. Now they're sitting next to Joe the Plumber who saved up his frequent flier miles."

To help control travel costs, more companies are hiring full-time travel managers — a position whose influence in the corporate hierarchy is rising with air fares.

The airlines themselves have entered the bargain-hunting game.

In 1984, the American Airlines computer reservation system, Sabre, introduced a program called Bargain Finder that enables travel agents to search for low fares. Covia, partly owned by United Airlines, and System One, owned by Continental, have developed similar programs.

For years airlines have offered meeting or convention discounts — usually 5 percent below the lowest advertised fare — to groups of 10 or more. But most big airlines said they still do not negotiate companywide discounts, as is common in the hotel and car-rental business.

CAREER OPPORTUNITIES

LA COMMUNICATION TECHNIQUE : L'INTELLIGENCE AU SERVICE DE L'INFORMATION

Aéronautique, espace, nucléaire, télécommunications, ... autant de secteurs de pointe pour lesquels SEDOC prouve son savoir-faire en matière de communication technique.

Filiale d'un important groupe industriel, l'accroissement de notre activité nous conduit à renforcer l'équipe de notre service traductions.

Responsable service traduction

Votre expérience de 2 à 3 ans minimum en tant que responsable de Service Traduction vous permettra de prendre en charge la conduite de nos projets à travers deux axes :
• Traduction de documents techniques (essentiellement français -> anglais).
• Organisation des travaux internes ou en sous-traitance.
Vous aurez à diriger une équipe de 8 à 10 traducteurs techniques et serez en contact permanent avec notre clientèle.
Méthodique et organisé, vous saurez nous faire apprécier vos qualités de manager et de gestionnaire. REF. RST/21/9

Traducteurs

Vous avez déjà une première expérience de traducteur. Vous maîtrisez parfaitement la traduction de textes techniques, essentiellement du français vers l'anglais, dans les domaines de l'électronique, l'informatique ou la mécanique.
Nous saurons développer votre savoir-faire et vous faire évoluer dans notre métier hi-tech : la maîtrise de l'information. REF. T/21/9

SEDOC

Diplômés d'une école de traduction ESIT/ISIT ou originaire d'un pays anglo-saxon, rencontrons-nous.
Pour cela, adressez votre dossier de candidature en précisant la référence du poste choisi à Georges ICHKANIAN - SEDOC - 283, rue de la Minière - 78530 BUC.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

AREA SALES MANAGER
EUROPE & MIDDLE EAST

Export management company in Automotive Specialty Product has a new opening in its International Sales & Marketing Team - European Office.

Candidates must have 2-5 years experience in aftermarket & OEM levels of Sales Management in the Automotive Industry. Fluency/mother tongue in German, English & Arabic desired.

Job location is originally Paris, then could be moved within 300 kms of Brussels.

Please forward your resume with salary requirements to:

V.P. Sales & Marketing
P.O. Box 22697
Seattle, Washington 98122, U.S.A.

SALES MANAGER

Sales Manager required for new joint venture with major pipeline manufacturer. London operation, minimum 5 years experience in pipeline sales, competitive starting.

Please reply to Box 3144, I.H.T., 63 Long Acre, London, WC2E 9JH

$50,000 PLUS - Executive Director of annual world arts & academic award. Requirement: Female - major fund raiser & staff supervision. Fluency English, French, Spanish. Mail application & photo to: Reply Box 5142, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

EXECUTIVES AVAILABLE

YOUNG GERMAN LADY (27)

With 5 years experience in merchandising and PR for multinational company, offers her collaboration as personal assistant to high-ranking person (preferably based in N.Y. or L.A.). Excellent presentation, high education, efficient organizer. Fluent in English, French, German, Italian. Well traveled in Europe, Far East, USA. Flexible and free to travel any time.
Please reply to: International Herald Tribune, Box 679, Via Cassola 6, 20122 Milan, Italy.

AMERICAN EXECUTIVE based in Dubai, seeks opportunity with an American or European company to channel int'l experience in a position in management, marketing. Over 15 years experience in the Arabian Gulf markets. Fluent French & Arabic. Willing to remain in Gulf area or station in Europe to manage Middle East operations. Contact: PO Box 50770 Dubai, United Arab Emirates. Tel: (09714) 445-436. Fax: (09714) 694-986. (Refer to American executive).

YOUNG FRENCH LADY Sorbonne grad, fluent 4 languages, communications executive, attractive & elegant. Great temper & enthusiasm. World-travelled. Discreet & reliable. Diplomatic & business sense. Free now & to travel. Seek position as PA to V.I.P. based in N.Y. Only well paid position need to call. US Tel: 212-691-3780

YOUNG MAN, DYNAMIC & ambitious, 9 years experience in int'l trading, import/export, excellent communication & marketing skills. Scandinavian origin, fluent English, French, Danish, Swedish, Norwegian (German). Prefer Paris based. Box 1062, Herald Tribune, 92521 Neuilly Cedex, France.

MBA INSEAD, Middle East citizen, based in Paris, fluent in French, English, Arabic, Turkish, basic Spanish. Over 10 years int'l experience in trade, catering, financial products. Free to travel. Seeks challenging new career opportunity. Box 1081, Herald Tribune, 92521 Neuilly Cedex, France.

GRADUATE LSE & OXFORD Russian studies language & economics, musical background, seeks training post in Co in Europe. Bi-lingual French, Knowledge other languages. Mr W Pettus, 10 Vincent Sq. Mansions, Walcott St, London SW1P 2NT Tel 01 834 5241.

YOUNG MAN 24, MBA International finance + French business school, financial consultant Arthur Young International Paris, living experience of 10 years in Africa, seeks job abroad. Phone: M. Bouger, Paris 46.22.30.18.

EMPLOYMENT

EXECUTIVES AVAILABLE

FRENCH EXECUTIVE, fluent English, good Spanish, 39, European experience in marketing and export experience in Africa, excellent communicator, free to travel, seeks international career opportunity. Reply Box 1079, IHT, 92521 Neuilly Cedex, France.

U.S. ATTORNEY, 32, with Masters in Int'l Affairs, 4 years experience with large U.S. law firm, fluent French, English & Spanish, some German & Italian, seeks challenging position in legal or financial field in Paris. Box 1076 IHT, 92521 Neuilly Cedex France

MBA/BSEE seeks challenging European or Middle East business management opportunity. Multilingual: English, French, Arabic. 9 years in Middle East. Senior engineer management expert. Reply to: Box 1082, Herald Tribune, 92521 Neuilly Cedex, France.

US INT'L LAWYER - FINANCIER, based in Paris. Top credentials, fluent French & Arabic. Seeks challenging post in finance, investments in Europe or Middle East. Call 42254215 or write Box 1042, IHT, 92521 Neuilly, France.

GENERAL POSITIONS AVAILABLE

PROOFREADERS

United Nations

ENGLISH PROOFREADERS EXAMINATION

A competitive examination for the recruitment of English Proofreaders will be held on 14 December 1989, in New York, Geneva and other locations according to the number of qualified candidates convoked for the examination. The purpose of this examination is to establish a roster from which present and future vacancies for English Proofreaders will be filled. Successful candidates will normally be appointed to fill vacancies in New York. They may be called upon to serve at other duty stations in Europe.

Applicants must:
A) Have English as their main language;

B) Have a perfect command of English and an excellent knowledge of either French or Spanish; a knowledge of another official language of the Organization (Arabic, Chinese, Russian) is desirable. The Board of Examiners requires that candidates should be able to support their claims of knowledge of official languages of the United Nations;

C) Hold a degree from a university or institution of equivalent status at which English is the language of instruction;

D) Have 3 years of experience in the printing/publishing industry.

Starting gross base salary $29,563 per annum plus post adjustment ($11,822 net per annum at present but subject to change) and family allowances. Further information and application forms may be obtained by writing to:

Competitive Examination for English Proofreaders
Secretariat Recruitment Section
Room 266
United Nations Office at Geneva
CH-1211 Geneva 10, Switzerland

The deadline for receiving in New York completed personal history forms is 9 October 1989.

Hydrogeologist/Water Engineer
Adviser to a rural water supply and sanitation project in Nigeria. Plan and manage activities in the following areas: a) groundwater resources estimation, b) geophysical survey, c) design, construction and rehabilitation of dug and drilled wells, d) training of technical staff, e) drilling contract preparation and supervision. Candidates should have a minimum of ten years of relevant professional experience, much of which should have been in developing countries. Experience in community-based water supply programs is important. Must be fluent in English and have an advanced degree in hydrogeology or water engineering. Initial two-year contract with internationally competitive salary and benefits, possible one-year extension. Send resumes by October 15, 1989 to Ms. Ragna Bak, Room S11-109, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433 USA

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

BILINGUAL ASSISTANT
ENGLISH-FRENCH

PROFILE:
- Honest
- Intelligent
- Highly organized.
- Ability to communicate with people.
- At ease with international contacts.
- No family ties.
- Free to travel.
- Nice presence.
- 25 - 29 years old.
- Based in Paris.

For initial contact, please send a complete file on yourself; handwritten letter, C.V., recent photo and salary requirements to:

Director
P.O. Box 86-08
75362 PARIS Cedex 08
France

TOP LONDON RESTAURANTS
Japanese and Korean cuisine, are expanding and require the following staff immediately.
Korean Restaurant
1 Head Chef, 2 Second Chefs, 2 Head Waiters/Waitresses. Must have at least 7 years experience and speak fluent Korean.
Japanese Restaurant
1 Second Chef, 1 Head Waiter/Waitress. Minimum of five years experience and must speak fluent Japanese.

Please call Mr Suh on London 600 1134 between 12 and 2pm or call 437 6630 after 5pm.

MECHANICAL ENGINEER
Candidate should have an understanding of forging processes especially in AEROSPACE ALUMINIUM FORGING. A degree in mechanical engineering with at least 5 years experience in Aluminium Forging & "problem solving" orientation & knowledge of manufacturing processes an asset. Candidate who has retired from an aerospace aluminium forging house after long service would be welcome. Good English imperative. Place of work: Torino, Italy. Reply to: Box 1066, Herald Tribune, 92521 Neuilly Cedex, France.

THE INT'L HERALD TRIBUNE
is looking for a:
BILINGUAL
ADMINISTRATIVE EMPLOYEE

- He, she will have knowledge of Fax, telex systems and data processing.
- Valid working papers
- He, she will be free immediately
The job is for six months, maybe more
Please address letter & resume to:
Mrs. Bernadette Jeanroy
International Herald Tribune
181, Ave Charles de Gaulle,
92521 Neuilly Cedex, France.

U.S. TAX PROFESSIONALS
Int'l accounting firm has openings at all levels in its well-established U.S. tax department in Paris. Accounting or legal background & experience with U.S. tax return preparation desirable for entry level position, but not essential. Good long-term career opportunities. Annual training in U.S. provided. Reply: I.H.T. Box 1064, 92521 Neuilly Cedex, France.

US BROKERAGE HOUSE IN PARIS Seeks fully bilingual (English mother tongue) Management Assistant with bookkeeping responsibilities. Must have some accounting & computer experience. Familiarity with US stock-market practices is a major advantage. Valid working papers only. Send resume to: McKinley Albano SARL, 4 Place de La Concorde, 75008 Paris.

SEEKING PROGRAMMERS who speak fluent English with minimum 1 year experience on DEC, HP, or other similar equipment for work on large European project based in Paris. Must have French working papers. CV to Box 1083, Herald Tribune, 92521 Neuilly Cedex, France.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SEEKING FEMALE with a college degree to tutor young teenage female in English, French, and some Math. Must be excellent tennis player to teach tennis. Situation in Mid West for 1-2 years. Apartment and automobile furnished. Salary to be determined. Please send resume, references, and a current photo to: P.O. Box 344, Toledo, Ohio 43691-0344 USA

EXPERIENCED PRIVATE Investigator needed to locate historical documents & valuables missing in Great Britain & South America. This is a fully legal but very confidential matter. Governmental assistance will be available as needed. Serious references required. Reply to: Box 1056, Herald Tribune, 92521 Neuilly Cedex, France.

SOCIETE TRADUCTION, située à 30 kms sud Paris, sur ligne RER, recherche traducteurs/rices techniques, Français/anglais, (langue maternelle anglaise), connaissance parfait traitement de texte. Envoyer CV avec prétentions au: Boite 1077, Herald Tribune, 92521 Neuilly Cedex, France, qui transmettra

BUSINESSMAN based in Paris, seeking a PA/travel companion. This post requires a refined lady 23 to 35, attractive, bilingual, able to travel with no commitments. Very good conditions for the right person. Please reply with photo to Box 1086, Herald Tribune, 92521 Neuilly Cedex, France.

EXPERIENCED SALES WOMAN. Seasonal position (Dec-May) in fashionable womens wear boutique in Caribbean, St. Barthelemy. Base salary + commission. Send resume & photo to: Linnea Perrin, "Clos Chante Cigale", Ch.de la Colline, 84100 Orange, France

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

HOTEL *** NN IN NICE seeks a male night receptionist, who speaks English, French & German. Stable job. Post available now. Reply Box 1065, Herald Tribune, 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

INTERNATIONAL AFFAIRS Educated job seeker with extensive travel experience, Spanish fluency, & experience working directly for a CEO desires work with growing international company. Contact: L. Jomlin, 715 Blackshire Rd., Wilmington, DE 19805 USA or TEL: 302-652-8006 USA

JUNIOR BANKER, 27, English, French, German, Dutch, Swiss work permit, 5 years general banking experience seeks position as junior investment consultant/portfolio manager or team member for syndicated/private securities placements. Phone Zurich 41 + 1/383.74.12

DISTINGUISHED BUSINESS WOMAN seeks a PA or administrative work for foreign executive with frequent trips to Paris. MBA and experience in export-import. Fluent English, French and Portuguese. Reply Box 1045, Herald Tribune, 92521 Neuilly Cedex, France.

EMPLOYMENT

GENERAL POSITIONS WANTED

CHRISTOPHER AGE: 33 Aim: to acquire a live-in personal assistant position involving constant travel. Conclusions: Humorous, non-shallow, ubiquitous. Last Laugh: Your actions will speak louder than his words (tel USA: 212-829-7161).

CHAUFFEUR, (licensed grande remise,) Franco-Australian, seeks position as driver-aid, full-time, company or family employer. Batchelor, free to travel, ex-hotelier, bilingual, live-in or live-out. Tel: D. Bardot. Paris 45 23 35 15.

DYNAMIC ENTERPRISING MAN 44, scientist, musician, seasoned traveller offers iniative & discretion seeks challenging assignment with motivating salary. Reply Box 1075, Herald Tribune, 92521 Neuilly Cedex, France.

YOUNG UK NATIONAL with US/BA in PR and international relations, MA affairs seeks employment with international co in PR, advertising, consulting, research in Italy. Fluent English-Italian, Rome: 6-845 9209

DETERMINED, PERSISTANT, flexible attractive lady, experienced as Butler, Personal assistant, household manager, seeks challenging position, able to travel. French/English. Tel: Italy: 39-434-654248

ENERGETIC, AMERICAN, 27 yr. old woman seeks challenging position in Austria/France. Available November. BA Liberal Arts. French/Spanish. KMW, 73 Francis Dr., Manchester, CT. 06040 USA

YOUNG GERMAN heating and ventilation engineer (26), ambitious and hardworking, seeks post on a try and hire basis. Reply Box 2669, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

YOUNG MAN, 30'S, multilingual, seeks job as private secretary or companion. Leave a message: (0)89/272 57 62, West Germany.

R.N. SEEKS private home nurse/companion situation. German, English spoken. Tel: FRG (0) 6102/38685.

EDUCATIONAL POSITIONS AVAILABLE

- URGENT - TRAINING Organization (Paris 2nd), seeks male or female English teacher (English mother tongue) for positions in Paris and/or suburbs. Call for appointment: 40.26.56.56.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Telephone Cybelle Langue at 42.89.18.26.(13h - 18h).

ECOLE DE LANGUE RECHERCHE professeurs d'Anglais, Francais, Espagnole et Japonais pour cours de langues commerciale. Paris 4766 0099

TEACHERS WITH EXPERIENCE in TOEFL exam test preparation. Director, American Language Institute, Tel: Paris 47.20.44.99 (from 9am to 5pm).

EXPERIENCED EFL TEACHERS for full and part-time work wanted urgently. Working papers essential. Tel: Ivan Kearns, Nations in Paris 45 56 16 41

UNIVERSITY, PARIS 2, seeks teachers of Economic/Financial English, 2nd/3rd cycles. Tel: 43 44 74 32, evenings.

The Daily Source for International Investors.

Floating-Rate Notes

Sept. 20

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	22-02	99.80	99.90
Bk Greece Mar 97	9¼	08-03	99.62	99.72
Ribwa Perp	8.975	19-03	99.60	99.70
St Of Victoria 99/04	9.55	27-12	99.88	99.98
First Interstate 94	9.363	08-01	98.70	99.20
Cbo Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅛	16-10	99.52	99.62
Alaska Finance Jul01	8.788	17-01	99.50	99.60
Alberto 93	9.094	13-12	100.08	100.18
Alb Perp	9⅝	22-11	88.50	89.00
Alb Perp Cap	9⅝	31-10	86.50	87.00
American Express 97	9⅝	29-09	98.80	99.30
Amex Sub 06Mar99	9¼	06-10	98.25	98.75
Anz Perp	10.3387	1-10	88.50	89.00
Aaas 90	9⅜	18-12	100.17	100.27
Bcl 98	9.275	08-12	98.50	98.75
Bco Di Napoli 97	8⅞	14-02	98.50	98.75
Bco Di Napoli 91	10	09-11	99.87	99.97
Bco Di Roma Jun01	9.28	28-12	97.95	98.20
Bco Santo Spirito 93	10¼	29-09	99.62	99.72
Bk Ireland Perp	9⅝	08-12	86.50	87.00
Bk Nova Scotia 85	9⅝	26-02	85.50	86.00
Bk Scotland Perp	10⅛	16-11	89.87	90.37
Bankers Trust 2000	9	13-12	98.00	98.50
Bankers Trust 1996	9	16-11	98.80	99.30
Bbl Int 01	9.425	28-12	97.90	98.35
Bq Indosuez 97 New	9⅝	28-11	99.75	100.25
Bfce 97(Cap)	9⅝	22-11	100.25	100.50
Bfce Nov 96	9.543	22-11	100.00	100.13
Bq Indosuez 97 (Cap)	9⅝	22-11	100.10	100.60
Bnp 1995 Feb	8⅞	08-02	100.68	100.78
Bnp 97 (Cap)	9⅝	24-10	100.10	100.40
Bnp 1996 Jun	-	-	100.00	100.00
Bnp Perp	11.075	25-09	91.00	91.50
Bnp 1991 Sep	9¼	06-03	100.49	100.59
Bnp 2005 Mthly		17-10	99.25	99.35
Bq Paribas Perp 1	9¼	13-12	93.75	94.25
Bq Paribas Perp 2	9⅝	13-12	91.72	91.62
Barclays Perp Ser 1	9⅝	05-01	91.00	91.50
Barclays Perp Ser 2	9⅝	20-02	90.50	91.00
Barclays Perp Old	10⅛	08-11	93.25	93.75
Barclays O/S 04	9⅞	06-03	98.35	98.60

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium 1996 Jul	8⅞	30-01	100.03	100.13
Belgium 1996A Jan	8⅞	11-01	100.88	100.98
Belgium 1991 Feb	8⅞	21-02	100.12	100.22
Belgium 1994 Oct	10⅛	26-10	100.18	100.28
Bergen Bk Perp	9⅝	-	85.50	86.50
Cibc 2085	9⅝	28-02	85.00	86.00
Carteret S+L 96	9	13-03	99.63	99.73
Central 97/00	10⅛	15-11	99.88	99.98
Central Intl 08/01/06	9⅝	30-11	99.53	99.63
Centrust 92/95	9⅝	05-10	99.72	100.02
Centrust Jun 96	9.713	06-12	99.88	99.98
Centrust Sep 96	8.948	13-03	99.48	99.58
Chase 91	9⅝	22-02	99.25	99.50
Chase Man Corp Oo	9⅝	15-11	96.12	96.62
Chase Man 97	9⅝	30-11	97.50	98.00
Chemical 97	9⅝	29-09	97.85	98.35
Chemical Feb97	9	22-11	96.25	96.75
Chemical Oct97	9⅝	11-10	96.25	96.75
Christiania Perp	10⅛	08-11	85.25	86.25
Citicorp 2005 Oct	9.163	29-09	95.87	96.37
Citicorp 1996 Sep	9⅝	-	98.12	98.62
Citicorp 1996 Oct	8⅞	31-10	98.25	98.75
Citicorp Perp 1	8⅞	17-10	99.80	100.00
Citicorp 1998 Jan	9.138	29-09	97.50	98.00
Citicorp 1998 May	9⅝	30-11	97.75	98.25
Citicorp 1997 Jan	9⅝	31-10	98.00	98.50
Citicorp Perp 2	9⅝	11-12	84.50	85.00
Citi Federal Aug93	9⅝	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.95	100.05
Citi Federal Oct93	9.238	11-10	99.75	100.00
Cityfed May 91	8.638	03-11	100.00	100.20
Columbia S+L 96	9¼	22-11	99.52	99.62
Comalco 93	8⅞	-	99.85	99.95
Commerzbk Aug93	8⅞	14-02	99.58	99.68
Cba Perp Old	9.888	11-01	100.05	100.15
Commwth Australia 98	9⅝	30-11	100.08	100.25
Cct 97 (Mthly)	8⅞	30-09	99.38	99.48
Cr Du Nord 97	9⅝	27-10	99.89	99.99
Credit Foncier Oct98	10.154	20-10	100.03	100.13
Cr Lyonnais 93/96	10⅛	16-10	100.05	100.15
Cr Lyonnais 1999 Dec	9⅝	29-12	99.55	99.80
Cr Lyonnais 1997 Cap	9⅝	07-11	99.12	99.62
Cr Lyonnais 93	8⅞	23-01	99.88	99.98
Cr Lyonnais 2000 Jul	8⅞	16-01	98.55	98.80
Cr Lyonnais Jun92/96	9⅝	18-12	100.05	100.15
Csfb Perp	9	-	85.80	86.00
Dkb Frcd Sept91	8⅞	-	99.81	99.86

Issuer/Mat.	Coupon	Next	Bid	Askd
Den Danske Bank Perp	10⅛	15-11	98.25	98.75
Dnc Perp (Conv)	9.088	26-02	84.00	85.00
Dnc Perp	9⅝	22-11	84.50	85.50
Denmark Aug96	8⅞	28-02	99.70	99.80
Dev Fin Corp Nz Perp	9⅝	30-11	99.88	100.00
Dresdner Fin 93	10⅛	23-10	100.71	100.83
Dresdner Fin 92	9	28-02	100.22	100.32
Dresdner Fin 91	9⅝	28-11	99.88	99.98
East River Aug93	9½	28-11	99.64	99.74
Enel 08/05 (Mthly)	9⅝	30-11	100.09	100.19
Eni 93	9⅝	25-09	99.82	99.92
Elb Nov 96	9.828	09-11	100.02	100.12
Ferrovie May 97	9⅝	28-12	100.13	100.23
Ferrovie 94	9⅝	28-12	100.33	100.43
Fidelity Fed Oct 92	9⅝	31-10	99.95	100.05
R Fleming Perp	10⅛	30-11	83.50	84.50
Fortune S+L 92	9⅝	27-10	99.91	100.01
Fuji Bank Frcd Jun92	8.743	29-01	99.82	99.87
Fuji Bk Frcd June 91	9⅝	27-12	99.84	99.89
Fuji Bk Frcd Aug91	9⅝	22-02	99.86	99.91
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.02	100.12
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	9⅝	30-02	84.87	85.37
Hong Kong Perp 2	9⅝	08-12	84.62	85.12
Hong Kong Perp 3	9⅝	11-10	84.12	84.62
Household Jun96	9.45	26-09	99.92	100.02
Hydro 02 (Mthly)		30-01	99.34	99.44
Hydro Perp	9⅝	12-03	95.50	96.00
Hydro May 05	9	08-11	99.88	99.98
Ireland 1998 Jun	8.97	14-12	99.50	99.60
Ireland 2000 Nov	9⅝	30-11	99.86	99.96
Italy 00	9⅝	21-12	100.68	100.73
Jp Morgan 1997 May	9⅝	24-11	99.62	100.12
Kleinwort Perp	10⅛	30-11	83.50	84.50
Lloyds Perp 1	9⅝	11-12	88.62	89.12
Lloyds Perp 2	9⅝	30-11	88.12	88.62
Lloyds Perp 3	9⅝	28-02	87.50	88.00
Midland Perp 1	9⅝	21-12	88.25	89.25
Midland Perp 2	9⅝	-	88.25	89.25
Midland Perp 3	9.163	13-12	86.87	87.87
Midland Frcd Feb 98	9⅝	21-02	99.96	100.01
Midland Mar 99	9⅝	19-03	98.35	98.60
Mitsubish Frcd Jun91	9⅝	29-12	99.85	99.90
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.10
Mitsui Fin 96	9⅝	04-03	100.08	100.18
Mon Grenfell Perp	9⅝	26-02	83.00	84.00
Jp Morgan 1997 Dec	8.925	-	99.00	99.50
Nab Perp	10.65	11-10	88.50	89.00
Nat Bk Canada 87	9⅝	28-02	85.50	86.50
Nat West Perp (A)	9⅝	11-01	91.25	91.75
Nat West Perp (B)	9⅝	14-02	91.25	91.75
Nat West Fin 05	10⅛	23-10	98.30	98.55
Nat West Perp (C)	9⅝	30-11	90.50	91.00
Nat West Fin Pa Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	8.688	21-02	99.91	100.01
New Zealand Jun 96	9.547	06-12	100.33	100.43
Northeast Savings 96	8.725	12-03	99.60	99.70
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.90	100.00
Quebec Oct01	10⅛	17-10	99.28	99.38
Rio 94	9	30-11	99.79	99.89
Renfe Nov98	9⅝	15-11	100.01	100.11
Rhonepoulenc Perp	9⅝	18-12	95.00	98.00
Rothschilds Perp	11⅛	30-09	84.00	85.00
Royal Bk Canada 2085	9⅝	11-12	91.37	91.87
Rbs Perp	9⅝	13-12	89.75	90.25
Royal Trust Sep 85	9.15	12-03	90.50	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.85	99.99
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅝	28-09	99.80	99.90
Sanwa Intl Jan 93	8.788	17-01	99.98	100.08
Sec Pacific 97	8⅞	-	97.75	98.25
Soc Gen Tranche 1 96	8⅞	19-03	99.48	99.58
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.213	08-01	85.00	85.50
Stand Chart Perp1		08-01	83.25	83.75
Stand Chart Perp3	9.713	06-12	84.75	85.25
Stand Chart Perp2	9⅝	09-11	84.00	84.50
Ste Bk New Feb98	8⅞	14-02	100.20	100.30
St Bk Victoria Perp	10⅛	17-10	95.37	95.87
Taiyo Kobe 97(Cap)	8⅞	15-11	99.95	100.45
Taiyo 92/04	9⅝	22-11	100.02	100.12
Takugin 92/94	8⅞	-	100.00	100.10
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sep96	9⅝	28-09	100.09	100.19
Vereinwest July 91	8.838	25-01	99.78	99.88
Wells Fargo 1997 Sep	9⅝	29-09	98.37	98.87
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9⅝	29-09	98.08	98.58
Wells Fargo 1994	9	12-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.12	98.62
Wells Fargo 1998	8⅞	15-11	98.12	98.62
Westpac Perp	10.945	29-09	88.75	89.25
Woodside Finance 97L	8⅞	31-10	99.70	99.80
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	8.29	15-12	99.60	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.08	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	14.263	-	99.90	100.05
Abbey Nat 93 Gb	14⅛	05-10	100.21	100.26
Abbey Nat 92/00 Gb	13⅝	17-10	100.01	100.06
Abbey Nat 90 Gb	13⅞	06-11	99.93	99.98
Brad + Bing May 94	14⅛	30-11	99.96	100.01
Moss 2 Jun 2017	14¼	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	29-09	99.90	100.05
Coll Mort Sec No1 A2	14.385	28-09	99.90	100.00
Coll Mort Sec No1 A3	14.378	29-09	99.85	99.95
Gracechurch 2019	14.308	29-09	99.92	100.02
Tmc Pimbs Plc No 1	14.18	30-11	99.80	99.90
Northern Rock 92	13⅞	30-10	99.94	99.99
All + Leic Jul 96	13⅝	27-10	99.94	99.99
Bristol + West Aug94	13⅝	02-11	99.94	99.99
Tmc No 04	13.993	15-11	99.80	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beach May 92	14⅛	29-11	100.08	100.18
Nationwide Ang 04	14⅛	19-12	99.35	99.45
Cmg No 2 Plc		29-12	99.85	99.95
Mort Secs 2		27-12	99.82	99.92
Tmc Pimbs No 2		31-10	99.75	99.85
All + Leic Nov 93	14⅛	30-11	100.11	100.16
All + Leic Jul 94	14.08	24-10	100.01	100.06
All + Leic May 95	13.975	08-11	100.11	100.16
All + Leic Jul 93	14	31-01	99.61	99.71
All + Leic Sept 93	14⅛	28-09	100.19	100.24
Anglia Jan 98	14⅛	17-10	100.09	100.14
Anglia Sep96	14.205	25-09	100.01	100.06
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-11	100.09	100.19
B/Ham Midshires 98	14⅛	-	100.07	100.12

Issuer/Mat.	Coupon	Next	Bid	Askd
Brad + Bing Apr98 Gb	14⅛	06-10	[illegible]	[illegible]
Bristol + West Oct98	14⅛	24-10	[illegible]	[illegible]
Bristol + West Jul93	14	23-02	99.40	99.70
Britannia 93 Gb	14⅛	10-10	[illegible]	[illegible]
Britannia 94 Gb	14⅛	24-10	[illegible]	[illegible]
Belgravia Feb95	[illegible]	[illegible]	[illegible]	[illegible]
Chelt/Gloucs Mar96	14⅛	30-11	99.97	[illegible]
Cmo 00	14⅛	24-10	97.12	97.42
Cr Foncier 00 Gb	14⅛	11-10	[illegible]	[illegible]
Domus Mort 1	[illegible]	[illegible]	[illegible]	[illegible]
Ex Finance 1 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Oct 92	14⅛	16-10	[illegible]	[illegible]
Halifax Feb96	14⅛	23-11	[illegible]	[illegible]
Halifax May 96	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep96 Tech 1	14.08	25-09	[illegible]	[illegible]
Halifax Sep96 Tech 2	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 01	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 02-Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Hl Oct 94	14⅛	12-10	[illegible]	[illegible]
Ui Nov 94	14⅛	24-11	[illegible]	[illegible]
Ireland 96	14⅛	11-12	[illegible]	[illegible]
Leeds Perm Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Oct 94	14⅛	13-10	[illegible]	[illegible]
Leeds Perm B/S 98	14⅛	14-12	[illegible]	[illegible]
Lloyds Euro 96 Gb	14⅛	24-11	97.25	[illegible]
Moss No 1 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Midland Bk 07 Gb	13.917	15-11	98.37	[illegible]
Mfk Mkt Bd 93 Gb	14⅛	29-09	99.97	[illegible]
Mfc 2 Aug 2023	[illegible]	[illegible]	[illegible]	[illegible]
Mfc 1 Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mfc 3 Oct 2023	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 02 Nov 14	14⅛	07-12	[illegible]	[illegible]
Tmc No 04 May 15	14⅛	01-12	[illegible]	[illegible]
Tmc No 01 Sep 14	14.463	01-10	[illegible]	100.13
Tmc No 06 Oct 15	14 1/5	03-11	100.21	[illegible]
Tmc No 07 Nov 15	14.325	01-12	[illegible]	[illegible]
Tmc No 08 Dec 18	14.513	08-10	[illegible]	[illegible]
Tmc No 10 January 19	14.488	01-10	100.27	100.42
Tmc No 09 Feb 19	14.325	01-12	100.30	100.45
Mort Secs 1	14.175	31-10	100.20	100.30
Tmc No 11 Mar 20	14.463	29-09	100.20	100.35
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.00	100.22
Nhl 3 Nov 14	14⅛	30-11	100.00	100.30
Nhl 4 Oct 15	14.15	31-10	100.08	100.25
Nat Provincial Mar96	14⅛	25-09	100.10	100.15
Nat Provincial 02/99	14	09-11	100.08	100.13
Nat/Ang-Bid 14Jul98	14⅛	17-10	100.27	100.37
Nationwide B/S Oct95	14⅛	10-10	100.02	100.07
Nationwide B/S Jul96	13.975	12-10	100.00	100.08
Nationwide B/S Oct96	14.08	29-09	99.96	99.98
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.07	100.12
Prudential 95 Gb	14.163	07-12	100.03	100.13
Resid No 1 May 18	14.288	22-11	100.28	100.43
Resid No 2 Jul 18	14 1/5	27-10	100.27	100.42
Rbs 05 Gb	13⅞	09-11	97.50	98.50
Stand Chart Perp Gb	14⅛	-	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.30	100.45
Tmc No 05 Sep 15	14.588	01-10	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	100.11	100.16
Woolwich B/S Jul 93	14⅛	13-10	100.20	100.25
Yorkshire B/S Feb 94	13.913	10-11	99.97	100.02
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 96/99	4.987	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.20	100.30
Eib Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅞	22-02	99.79	99.97
Eib Sep 06	7.35	28-02	99.90	100.00
Austria 98 Dm	7⅛	21-02	99.90	100.05
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.80	99.95
Bna 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	28-02	99.92	100.02
Clbc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	99.91	100.01
C.O.E. 95 Dm	6⅞	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅞	17-01	100.12	100.27
Cic Mar 93 Dm	6⅞	-	100.20	100.30
Dac 96 Dm	7¼	18-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛	-	99.71	100.00
Dresdner Fin 98	6.949	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.22	100.32
Eib Dec 90	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibl 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅞	31-01	99.46	99.58
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.738	12-03	100.00	100.30
Lkb Nov 95	6⅞	10-11	99.50	99.75
Malaysia 85 (Dm)	7⅛	-	95.00	95.50
Midland 98 Dm	7⅛	28-09	98.50	99.00
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅞	31-10	99.00	1
Jp Morgan 95 Dm	7⅛	30-11	99.80	99.90
Ranie 96 (Dm)	7⅛	19-03	99.50	99.75
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sweden 97 (Dm)	7¼	30-11	100.21	100.31
Union Finland 96 Dm	7⅛	19-10	99.00	99.50
Wells Fargo 95 Dm	77/1	30-11	98.87	99.22

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen			100.00	100.30
Cr Foncier Aug97 Yen	5⅞	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Kleo Of Bels May 99	9⅞	13-11	99.91	[illegible]
Rabo 92 (Ecu)			99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	[illegible]
Ireland 97 (Ecu)	9	30-10	99.87	[illegible]
Pedera 19Sept 97 Ecu	9⅞	-	99.25	99.75
Sigobain Perp Ecu	7⅞	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

CAREER OPPORTUNITIES

CHEMICAL MANUFACTURING MANAGEMENT OPPORTUNITIES

Our client, a U.S. based Fortune 300 multi-national chemicals corporation, is currently seeking high potential manufacturing executives who can qualify for assignments as **Vice President-Manufacturing with multi-plant responsibility and Works Manager with single site responsibility.** These positions are available due to the continued growth of our client.

Preferred candidates will have a degree in chemical engineering and 10 or more years in chemical manufacturing management including production, maintenance and/or engineering. Demonstrated leadership skills and a progressive management style are essential. The logical candidate may now be responsible for a large manufacturing site or a major portion of such a site. **While these positions are U.S. based, some International experience would be useful.** United States citizenship is required.

You may respond in confidence by forwarding a resume with salary and contact information to: Les Grebe.

Technical Placement Associates
2708 Lassen Court, Burnsville, Minnesota 55337
An Equal Opportunity Employer M/F

EXECUTIVES

YOUNG EXECUTIVE

31 yrs., German citizen, well-educated, representative, progressive-minded, long experience in int. trade. Independent, ready to travel, seeks interesting task, e.g. company representative, MD-assistant, trouble-shooter, consultant or other unconventional job for international operating firm or individual.

Please submit serious offers to:
IHT, Box 2687, Friedrichstr. 15, D-6000 Frankfurt/M.

CAREER OPPORTUNITIES
appears every
THURSDAY and MONDAY

Seize the world.
The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R-S										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T-U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W-X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MARK: *West German Officials Will Face Scrutiny*

(Continued from first finance page)

domestic as well as international reasons.

The largely unexpected extent of the economic boom in West Germany, which has prompted many economists to see growth near 4 percent in 1989 and only slightly lower in 1990, is already straining industrial capacity and prompting fears of higher inflation.

Another rate increase might in particular be addressed to West German unions, who are girding for a new round of negotiations next spring with demands likely to match the strength of the economy.

Currency dealers in London said Wednesday's fall in the dollar began after markets learned of Mr. Waigel's reported remarks in Tokyo about the U.S. currency's strength.

Both Mr. Waigel and Mr. Hashimoto will attend the weekend meeting of finance ministers of the Group of Seven industrialized countries, which coincides weith the IMF session.

In New York, the dollar also eased to 1.6825 Swiss francs from 1.6915 on Tuesday, and to 6.5595 French francs from 6.6035. The pound firmed to $1.5825 from $1.5700.

The Fed was rumored to have sold dollars above 1.94 DM and 145 yen, and then again just below 1.94 DM. Dealers did not detect intervention, but several said they would not be surprised if the Fed had sold dollars.

In earlier London trading, the dollar fell to 1.9410 DM at the close, from 1.9505 on Tuesday, in what dealers said was active but largely technical business. The dollar also eased to 144.85 yen from 145.77 yen.

The dollar fell to 1.6812 Swiss francs in London from 1.6880 on Tuesday, and to 6.5588 French francs from 6.5988. The pound firmed to $1.5815 from $1.5725.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9410	1.9505
Pound sterling	1.5815	1.5725
Japanese yen	144.85	145.77
Swiss franc	1.6812	1.6880
French franc	6.5588	6.5988

Source: Reuters

Fed Reports Modest Growth

Reuters

WASHINGTON — The U.S. economy is experiencing slow to modest growth with substantial regional variation, the Federal Reserve Board said Wednesday in a report on economic conditions.

The report, prepared for the Oct. 3 meeting of the Federal Open Market Committee, said U.S. consumer spending, construction and manufacturing activity was mixed nationwide. Agricultural conditions continued to improve.

The Fed gave no overall survey of the inflation outlook.

ADVERTISEMENT

INTERNATIONAL FUNDS — September 20, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

Fund	Cur.	Value
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.20
AL-MAL BANK LIMITED.		
(w) Investment Units	$	99.52
(w) Currency Units	$	100.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	634.62
(m) Alpha Arbitrage Fund	$	270.41
(m) Alpha Hedge Fund	$	333.93
(w) Nicholas-Applegate Aurelia	$	136.64
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	942.00
(d) Conbar	SF	1894.00
(d) Equibaer America	$	1754.00
(d) Equibaer Europe	SF	1686.00
(d) Equibaer Pacific	SF	1671.00
(d) Stockbar	SF	2366.00
(d) SFR-BAER	SF	965.00
(d) Swissbar	SF	2622.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,325.11
(r) Multicurrency Ecu	ECU	1,179.29
(r) Multicurrency Yen	Y	263,613.00
(r) Multicurrency FFR	FF	12229.19
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	192.77
(w) Interbelgian Cap Sicav	FB	58,854.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,288.36
(w) Intercash	$	N.C.
(w) Intercash	FF	13,550.49
(w) Intercash France Sec.	FF	11,599.64
(w) Intercash France Cap.	FF	11,580.94
(w) Intercurrency US$	$	10.92
(w) Intercurrency DM	DM	30.82
(w) Intercurrency Sterling	£	10.83
(w) Intercurrency Managed	$	10.67
(w) Inter Optimum F.B	BF	N.C.
(w) Interequity French Offer	$	15.06
(w) Interequity Pacific Offer	$	21.58
(w) Interequity N. Amer. Offer	$	12.79
(w) Interequity European Class	$	9.69
(w) Interequity Australia Cls.	$	11.05
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.06
(w) Int'l Bond Fund (Sicav)	$	10.05
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.47
(w) Asian Income Fund	$	9.27
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.04
(w) FIF-Internat. Div.B	$	19.80
(w) FIF Internat.America	$	14.60
(w) FIF Internat.Pacific	$	47.38
(w) FIF Internat.Europe	$	28.94
(w) FIF Internat.Japan	Y	1,257.00
(w) FIF Int. Nat. Res. A	$	11.67
(w) FIF Int. Nat. Res. B	$	11.67
(w) France International	FF	107.06
(w) France Blue chips No 1	FF	126,277.36
(w) Gestion Selective	FF	4,536.57
(w) Indosuez Multibonds Div.A	$	135.69
(w) Indosuez Multibonds Div.B	$	280.41
(w) Indosuez Multibonds US$	$	111.07
(w) Indosuez Multibonds YEN	$	9,920.00
(w) Indosuez Multibonds DM	$	104.37
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	14.20
(w) The Siam Fund	$	19.39
(w) Pacific Gold Fund	$	12.88
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1833.39
(w) Daiwa LCF Rothschild	$	1019.19
(w) Ecu D'Or	ECU	97.93
(w) Hispano Int'l Fund	ECU	10.20
(b) Pri-Tech	$	1231.36
(b) Source Sicav	$	11.49
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.99
(b) Cursitor BP General Fund	DM	155.92
(b) Eagle Fund	LF	11099.00
(d) Europe Japan Fund	$	10.14
(b) Governm. Sec. Funds	$	75.61
(w) Leicom	$	2706.96
(b) Opportunities Fund	$	900.91
(b) Prifirst	$	531.78
(b) Prirop fund	DM	33.89
(w) Rente Plus	BF	5843.00
(!) Select. Horizon Dev.	FF	53819.11
(!) Select. Horizon FF	FF	57134.20
(b) Star Conv.Fund FL	FL	10560.00
(b) Star Conv.Fund USD	$	104.75
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	85.28
(w) BSS Intelsec.	SF	1986.23
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.225
E.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1185.24
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.99
(d) Non-$ Money Market	DM	30.60
(w) $ Bond	$	13.23
(w) Non-$ Bond	DM	31.37
(w) Global Equity	$	17.36
(w) Global Bond	$	13.28
(w) Global Bond & Equity	$	14.56
(w) Prec. Mets/Min. Secs	$	4.68
B.W MANAGED ASSETS CY, SICAV		
(!) Global Bond Fund	ECU	11.51
(!) European Securities Fund	ECU	14.25
(!) French Securities Fund	FF	136.21
(!) North American Secu.Fund	$	11.54
(!) Pacific Basin Secu. Fund	$	9.56
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,781.29
(d) Fructilux-Obl.Euro	ECU	1,062.98
(w) Fructilux-Act.Fses	FF	7,936.09
(w) Fructilux-Act.Euro	ECU	1,316.48
(d) Fructilux-Tresorier	FF	5,743.60
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.76
(w) Capital Italia SA	$	37.06
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.39
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.00
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,684.07
(w) Elysees Long Terme	FF	55,204.37
(w) Elysees Monetaire	FF	59,760.77
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,008.94
(w) EMF Ecu (A & B)	ECU	1,036.81
(w) EMF US Dollar (A & B)	$	1,080.53
(w) EMF Yen (A & B)	YEN	100,553.00
(d) Europe Prestige Fund A	ECU	11.62
(d) Europe Prestige Fund B	ECU	12.25
(w) European Smlr Cos. Fd.A	ecu	14.44
(w) European Smlr Comp.Fd.B	ecu	14.48
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	117,276.40
(w) CFI Long Terme	FF	1147,791.56
CIC GROUP		
(d) Oblicic Monetaire	FF	11460.77
(d) Oblicic Court Terme	FF	11766.98
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1307.68
(d) Citicurrencies Managed	$	110.51
(d) Citinvest Ecu Income	ECU	1319.24
(d) Citinvest Manag. Growth	$	1211.19
(d) Citi.Mang.Growth Euro	ECU	1066.00
(d) Citinvest Selector	$	963.77
(d) Citinvest Guardian $	$	1065.55
(d) Citinvest Guard. Euro	ECU	1065.58
(d) Citiport N.A Equity	$	144.94
(d) Citiport Jap. Equity	Yen	11,464.00
(d) Citiport UK Equity	£	126.04
(d) Citiport S.Asian Eq.	$	133.47
(d) Citiport Cont.Euro. Eq.	ECU	143.46
(d) Citiport N.A.S Bond	$	111.93
(d) Citiport Euro Bond	ECU	104.19
(d) Citiport AS.Pac.Bd.	YEN	10,641.00
CITITRUST		
(w) US. $ Equities	$	228.36416
(w) US. $ Bonds	$	12.07153
(w) US. $ Money Market	$	12.55912
(w) Global Equities	$	9.93000
(w) Global Money Market	$	11.52000
(w) Global Bonds	$	11.31000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.22
(w) C.Rendement US$	$	1489.20
(w) C.Croissance Dollar	$	1522.55
(w) C.Croissance Zone Sterling	£	1023.57
(w) C.Croissance Fr.Suisse	SF	2159.46
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.51*
(w) Bond:Ecu Multicurrency.	ecu	10.15*
(w) Equity:United Kingdom	£	12.26*
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.75
(d) Bond Valor Swf	SF	102.60
(d) Bond Valor US-DOLLAR	$	127.40
(d) Bond Valor D-mark	DM	113.48
(d) Bond Valor Yen	Y	11,059.00
(d) Bond Valor £ Sterling	£	102.87
(d) Convert Valor Swf	SF	158.10
(d) Convert Valor US-DOLLR	$	183.37
(d) CSF International	SF	149.50
(d) Actions Suisses	SF	454.00
(d) Europa-Valor	SF	235.25
(d) Energie-Valor	SF	169.50
(d) Canasec	SF	680.00
(d) Ussec	SF	838.00
(d) Pacific-Valor	SF	230.75
(d) CS Gold Valor	$	154.33
(d) CS Ecu Bond A	ECU	103.89
(d) CS Ecu Bond B	ECU	119.03
(d) CS Europa Bond 'A'	DM	256.01
(d) CS Europa Bond 'B'	DM	258.01
(d) CS Gulden Bond A	FL	101.23
(d) CS Gulden Bond B	FL	112.58
(d) CS Prime Bond 'A'	DM	97.66
(d) CS Prime Bond 'B'	DM	103.21
(d) CS Short-T. Bd DM A	DM	101.10
(d) CS Short-T. Bd DM B	DM	111.43
(d) CS Short-T. Bd $ A	$	102.45
(d) CS Short-T. Bd $ B	$	115.90
(d) CS Money Market Fund	$	1428.27
(d) CS Money Market Fund	DM	1235.38
(d) CS Money Market Fund	£	1508.73
(d) CS Money Market Fd Yen	Y	116,040.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	46.80
+(d) Int'l Rentenfond	DM	81.98
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.10
(w) Winchester Capital	$	107.70
(w) Winchester Holdings	FF	143.76
(w) Winchester Holdings	$	14.98
(w) Winc.Holdings Ltd.E.B.S	ECU	1190.32
(w) Winc.Reserves.E.B.S	ECU	1143.90
(w) Winc.Reserv.MultiGvBd.	ECU	12.07
(w) Worldwide Securities	$	35.94
(w) Worldwide Special	$	826.18
(m) Winch Fut.Diversified	$	15.96
(m) Winch Fut.Orion Series	$	22.91
(m) Winchester Frontier	$	197.80
(m) Winchester Recovery Ltd.	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.510ffer.	$	13.925
@(d)Cap.: Bid. $ 19.270ffer.	$	19.858

Fund	Cur.	Value
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1393
(d) Short Term 'A' (Distr)	$	0.7402
(d) Short Term 'B' (Accum)	$	1.3767
(d) Short Term 'B' (Distr)	$	0.9812
(w) Long Term	$	30.1495
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	360.29
(d) ESP	$	175.66
(d) EMR	$	104.14
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 112.25Offer	SF	119.00
(w)Elders Aus Bid A$ 99.25Offer	A$	105.00
EQUIFLEX LIMITED		
(w) Europe A	FL	12.22
(w) Global A	FL	13.15
(w) North America A	FL	11.35
(w) UK Equities	£	11.57
(w) UK Small Co.	£	11.10
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	768.74
(w) Meteore	Y	131,746.00
(w) Pacific Horizon Invt. Fd	$	2024.28
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.84
(d) British Equity Portfolio	$	9.86
(d) Ecu Bond Portfolio	ECU	10.08
(w) European Equity Ptfl.	$	13.02
(d) Mediterranean Equity Ptfl.	$	9.90
(d) Multi-Currency Bond Ptfl.	$	10.05
(d) North American Bond Ptfl.	$	10.06
(w) Oriental Equity Ptfl.	$	11.15
(d) Sterling Bond Portfolio	£	9.59
(d) Sterling Sh. Term Asset Ptfl.	£	10.02
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.94
(d) Western Pac. Equity Ptfl.	$	10.10
(w) Amer. Mal. Equity Ptfl.	$	10.08
(w) Nordic Equity Ptfl.	$	12.47
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.81
(d) Fidelity Conv. Sec. Portf.	$	10.12
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	121.37
(m) Fid. Amr.Val.II Cum.Pref.	$	102.50
(m) Fid. Amer. Val.III Com.	$	69.23
(m) Fid. Amr.Val.III Cum Pref.	$	102.71
(d) Fidelity Amer. Assets	$	136.24
(d) Fidelity Australia Fund	$	17.96
(d) Fidelity Dir. Svgs.Tr.	$	165.98
(d) Fidelity Pacific Fund	$	243.77
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.94
(d) Balanced Portfolio-unhedg.	$	11.67
(d) Fidelity Discovery Fund	$	16.85
(d) Fidelity Far East Fund	$	67.63
(d) Fidelity Frontier Fund	$	24.21
(d) Fidelity Global Ind. Fd	$	13.49
(d) Fidelity Global Select Fd	$	13.57
(d) Fidelity Int'l. Fund	$	14.36
(d) Fidelity Orient Fund	$	99.55
(d) Fidelity Spcl. Growth Fd.	$	35.05
(d) Fidelity World Fund	$	68.79
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.46
(d) Japan Portfolio	$	1.36
(d) South East Asian Portfolio.	$	1.02
(d) U.K. Portfolio	$	1.15
(d) Intl. Bond Portfolio.	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.40
(d) Dollar Liquidity Portfolio	$	10.25
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	8.8852
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.68
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	4.65
(w) Gold Income	$	3.29
(d) Gold Appreciation	$	3.41
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I $ 92.70*Red	$	91.87
(w)Gaia Hedge II $ 145.27*Red	$	140.78
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1311.00
(w) GAM (CH) Mondial	SF	1588.00
(w) GAM (CH) Pacific	SF	1717.80
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.010
(d) US$ Deposit	$	1.847
(d) DM Deposit	DM	5.156
(d) Yen Deposit	Y	510.600
(d) Sw. Fr. Deposit	SF	5.165
(d) Austr.Dollar Dep. fd	AS	1.091
(d) French Franc Deposit fd	FF	10.44
(d) N. American	$	1.74
(d) Japan	Y	711.00
(d) Pacific Basin	Y	318.00
(d) International growth	$	2.91
(d) British	£	2.36
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.15
(d) Yen Convertible bond	Y	3062.00
(d) European Fund	DM	6.16
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.36
(d) Canadian fund	Cons	0.96
(d) Emerging Markets Fund	£	1.34
(d) Global Resources Fund	£	0.80
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1015.32
(w) Scottish World Fund	£	220.6038
(w) State St. American	$	320.62
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.57
(d) Capital Rentinvest	$	115.13
(d) Rentinbel Distr.	LF	10,156.00
(d) Rentinbel Cap.	LF	18,682.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	152.85
(w) GAM Arbitrage Inc	$	245.65
(w) GAMerica Inc	$	255.12
(w) GAM Australia Inc.	$	159.29
(w) GAM Asean Inc	$	159.56
(w) GAM Bond Fund Inc U.S Ord.	$	109.01
(w) GAM Bond Fund Inc U.S Spe.	$	128.53
(w) GAM Boston Inc	$	188.22
(w) GAM Ermitage	$	28.65
(w) GAM European Inc.	$	116.02
(w) GAM Franc-Val Inc.	SF	263.13
(w) GAM France Inc	FF	1513.46
(w) GAM Global Fund	$	123.07
(w) GAM High Yield Inc.	$	110.57
(w) GAM Hong Kong Inc.	$	187.86
(w) GAM International Inc.	$	161.02
(w) GAM Japan Inc.	$	417.38
(w) GAM Money Mkts. Fund	$	101.77
(w) GAM Money Mkts. Fund	£	102.88
(w) GAM Money Mkts. Fund	SF	101.30
(w) GAM Money Mkts. Fund	DM	101.35
(w) GAM Money Mkts. Fund	Y	10,074.00
(w) GAM Pacific Basin Fund	$	124.80
(w) GAM Pacific Inc.	$	496.82
(w) GAM Restr. Fd. Inc.	$	146.89
(w) GAM Singapore/Malay Inc.	$	210.42
(w) GAM Swiss Fr Spec Bond Fd	SF	100.80
(w) GAM Value Inc.	$	106.80
(w) GAM Worldwide Inc	$	448.51
(w) GAM Tyche S.A. Class A	$	184.00
(w) GAM U.S. Inc.	$	159.27
(w) GAM Whitehorn Fund Inc.	$	131.75
(w) GAM ut Inc.	$	277.63
(w) GSAM Composite Inc.	$	226.69
(w) GAM Bond Fund Inc.	SF	93.82
(w) GAM Bond Fund Inc.	£	101.44
(w) GAM Bond Fund Inc.	DM	94.47
(w) GAM Bond Fund Inc.	Y	12,024.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.42
(d) G.T. ASEAN Fund	$	47.44
(d) G.T. Asia Fund	$	14.03
(d) G.T. Australia Fund	$	32.32
(d) G.T. Berry Japan Fund	$	36.38
(d) G.T.Biotechn./Health Fund	$	9.81
(d) G.T. Bond Fund	$	14.66
(w) G.T. Britain Fund	$	8.44
(d) G.T. Deutschland Fund	$	12.07
(d) G.T. Dollar Fund	$	21.25
(d) G.T. Europe Fund	$	30.36
(w) G.T. Euro. Small Cos. Fund	$	22.14
(w) G.T.Global Small Cos.Fund	$	14.01
(w) G.T.Global Techno. Fd	$	16.85
(d) G.T. Hong Kong Fund	$	24.30
(d) G.T. Honshu Pathfinder	$	11.10
(d) G.T. Investment Fund	$	11.61
(w) G.T. Japan Sml Co.Fd	$	11.95
(w) G.T. Nat Res. Fd Gold Class	$	6.98
(d) G.T. Newly Ind. Countr. Fd	$	33.98
(d) G.T. Select Dollar Bd Pfl	$	9.57
(d) G.T. Select Intl Bd Pfl.	£	9.99
(d) G.T. Select Gilt Pfl.	£	8.69
(r) G.T. Technology Fund	$	34.79
(d) G.T. U.K. Small Companies	£	10.19
(d) G.T. Univ.Growth Fund	$	10.47
(d) G.T. U.S. Small Companies	$	12.92
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.61
(d) CSF (Balanced)	SF	39.79
(d) European Equity Fund	DM	19.12
(d) Intnl. Bond Fund	$	12.85
(d) Int. Currency U.S.Manag'd	$	25.89
(d) ITF Fd (Technology)	$	28.26
(d) O'Seas Fd (N. AMERICA)	$	38.26
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.80
(w) Iam Bonds Fund-France	FF	557.45
(w) Iam Bonds Fund-Deutschl	DM	215.37
(w) Iam Bonds Fund-Japan	Y	10,865.00
(w) Iam Bonds Fund-Switz.	FS	208.80
(w) Iam Bonds Fund-U.S.A	$	109.94
(w) Iam Bonds Fund-Europe	ECU	113.90
(w) Iam Bonds Fund-Netherl	FL	212.36
(w) Iam Europe global	ECU	105.22
(w) Iam Europe luxe	ECU	105.90
(w) Iam Europe 90/10	ECU	101.14
(w) Iam Europe 1992	ECU	108.24
(w) Iam Europe du Sud	ECU	109.63
INTERSELEX GROUP		
(d) Int.America Fund	$	17.03
(d) Int.Belga Fund	LF	3468.00
(d) Int.Europa Sicav	LF	7012.00
(d) Int.Pacific Fund	$	1266.55
(d) Int.World Fund	$	100.21
ISLAMIC MGMT FUND LTD.	$	1083.63
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	18,285.00
(d) J.F Pacific Sec. Trust	$	27.77
(d) J.F Pacific Income Trust	$	93.02
(d) J.F Hong Kong Trust	$	62.27
(d) J.F European	$	11.33
(d) J.F International	$	13.84
(d) J.F Gib Convertibles Trust	$	12.12
KIDDER, PEABODY & Co. INC.		
(b) Chesapeake Fund Ltd.	$	927.40
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	96.14

Fund	Cur.	Value
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berlelotti,(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	114.70
+(w)Lloyds Int'l Europe	SF	194.70
+(w)Lloyds Int'l Growth	SF	242.70
+(w)Lloyds Int'l Income	SF	285.50
+(w)Lloyds Int'l N. America	$	162.60
+(w)Lloyds Int'l Pacific	SF	250.80
+(w)Lloyds Intl. Smaller Cos	$	18.50
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	97.05
(m) Mint Limited - Ordinary	$	38.59
(m) Mint Limited - Income	$	13.97
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.41
(m) Mint Gtd Ltd - Jan 1994	$	14.62
(m) Mint Gtd Ltd - Dec 1994	$	12.93
(m) Mint Gtd Ltd - Aug 1995	$	10.57
(m) Fbme Mint Gtd Plc	$	112.75
(m) Mint Sp Res Ltd (BNP)	$	101.34
(m) Newcastle Guaranteed Ltd	$	10.89
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.76
(m) U.S Dollar Class	$	9.46
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.91
(d) Global equity Portfolio	$	10.94
(d) Iberia portfolio	$	11.65
(d) Multi-Curr. Bond Portfolio	$	13.49
(d) U.S.A Income Portfolio	$	9.18
(d) US Federal Securities	$	9.66
(d) World Nat Res Ptf. Share A	$	10.90
(d) World Nat Res Ptf. Share B	$	10.83
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Ptf.	$	10.82
(d) Deutschmark Portfolio	DM	10.23
(d) Pound Sterling Portfolio	£	10.50
(d) US Dollar Portfolio	$	10.75
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.462
(d) Dollar Man.Curr	$	14.24
(d) Dollar Man. Port	$	2.242
(d) Sterling Man.Port	£	1.983
(d) Pioneer Markets	£	3.163
(d) U.K. Growth	£	1.147
(d) Amer. Inc. & Growth	$	1.401
(d) Gold & Prec. Metals	$	0.986
(d) Sterling Man. Curr.	£	17.09*
(d) Japan Dollar Perf. Fd	$	4.139
(d) Jersey Gilt	£	0.1864*
(d) Okasan Global Strat	$	17.510
(d) Asia Super Growth Fund	$	13.41*
NIMARBEN		
(w) Class A	$	152.78
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.1635
(w) NMB Dutch Fund	FL	48.10
NOMURA INVEST BANKING (M.E) B.C.		
(d) Nomura Gulf Fund	$	10.40
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.47
(w) Dollar Medium Term	$	16.38
(w) Dollar Long Term	$	16.23
(w) Japanese Yen	$	25.29
(w) Poud Sterling	£	15.80
(w) Deutsche Mark	DM	12.90
(w) Dutch Florin	FL	13.01
(w) Dutch Florin Multi.	FL	10.70
(w) Swiss Franc	SF	10.76
(w) Swiss Multicurrency	SF	12.83
(w) European Currency	ECU	14.36
(w) Convertibles	$	11.38
(w) French Franc	F	103.08
(w) Swiss Multi-dividend	SF	10.00
PARIBAS-GROUP		
(d) Belux Fund	LF	11,025.00
(d) Cortexa International	$	136.98
(d) Ecupar	ECU	1,382.06
(d) Far East Growth Fund	$	148.46
(d) Luxor	$	8.11
(d) Moneyflow	LF	10,255.00
(d) Pareurope Growth	$	21.62
(d) Parinter Fund	$	225.70
(d) Par US Treas. Bond 'Cl. B'	$	152.13
(d) Europhenix	ECU	207.22
(d) Parinter Bond Fund	$	12.29
(d) Paribas-Rente 'A'	LF	1,336.00
(d) Paribas-Rente 'B'	LF	1,439.00
(d) Obli-Franc	FF	1,228.28
(w) Obli-DM 'A'	DM	1,161.26
(w) Obli-DM 'B'	DM	1,296.57
(w) Obligestion	SF	90.70
(w) Obli-Dollar 'A'	$	1,213.32
(w) Obli-Dollar 'B'	$	1,292.05
(w) Obli-Yen 'A'	Y	108,891.00
(w) Obli-Yen 'B'	Y	114,953.80
(w) Obli-Gulden 'A'	FL	1,062.64
(w) Obli-Gulden 'B'	FL	1,123.50
(w) Parsuisse	SF	1,626.21
(w) Parlapon	Y	3,631.00
PERMAL GROUP		
(m) Drakkar Growth	$	2084.57
(m) Noscal Ltd	$	1326.10
(m) Select Equities Ltd	$	961.20
(m) Special Opportunities Ltd	$	1643.89
(m) Updyke Ltd	$	276.80
(m) Value N.V.	$	2160.47
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	39.55
(w) DP Amer. Growth Fd N.V.	$	26.36
(w) DP Energy Resources	$	39.90
(w) Europe Growth Fund N.V.	FL	63.43
(w) Japan Diversified Fund	$	54.72
(w) Leveraged Cap Hold	$	249.52
(w) Tokyo Pac. Hold. N.V.	$	258.11e
PIONEER GROUP		
(d) Pioneer Fund	$	24.49
(d) Pioneer II	$	21.13
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.62
(d) Putnam Em. Info. Sc. Tr	$	13.91
(d) Putnam Int'l Fund	$	11.55
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	112.40
(d) Rolinco	FL	112.60
(d) Rorento	FL	61.70
(d) Rodamco	FL	81.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	188.34e
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	6.07*
+(w)RBC Canadian Fund Ltd	C$	15.25
+(w)RBC European Fund	$	12.40
+(w)RBC Far East&Pacific Fd	$	42.24
+(w)RBC Int'l Capital Fd	$	55.87*
+(w)RBC Int'l Bond Fund Ltd.	$	12.29
+(d)RBC Man.Currency Fd	$	38.80
+(w)RBC North Amer. Fd	$	16.28*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.28
(d)Alpha US$	$	1.34
(d)Alpha Worldwide	SF	5.68
(d)Alpha Japanese	Y	1071.00
(d)Alpha Pacific Rim	$	1.16
(d)Alpha European	ECU	1.19
(d)Gold Share	$	1.03
BOND FUNDS		
(d)Sterling Pound	£	104.43
(d)US$ Bond	US$	108.99
(d)Deutschmark Bond	DM	50.44
(d)Alpha Worldwide	SF	56.86
RESERVE FUNDS		
(d)Sterling Reserve	£	11.124
(d)US$ Reserve	$	10.617
(d)Deutschmark Reserve	DM	10.429
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.40
(w)Equity Intl Inc	$	10.65
(d)Equity Global	$	1.09
(d)Equity Far East	$	1.84
(w)Equity Gold	$	0.90
(w)Equity Japan	Y	129.00
(d)Equity Nordic	$	1.18
(d)Equity U.K.	£	1.19
(d)Equity Continental Europe	$	1.12
(d)Equity Mediterranean	$	1.14
(d)Equity North America	$	1.17
(d)Bond DEM	DM	0.97
(w)Bond Intl Acc	$	7.63
(w)Bond Intl Inc	$	6.37
(d)Bond Sweden	SEK	10.08
(d)Bond Dollar	$	1.00
(w)High Income Acc	$	0.99
(w)High Income Inc	$	0.90
(w)Multicurrency	$	1.0435
(d)FRF	FF	1.0358
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.61
(w) SF Bonds B Germany	DM	21.84
(w) SF Bonds C France	FF	87.12
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.79
(w) SF Bonds F Japan	Y	1643.00
(w) SF Bonds G Europe	ECU	11.68
(w) SF Bonds H World Wide	$	11.30
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.04
(w) SF Eq. L W. Europe	ECU	12.67
(w) SF Eq. M Pacific Basin	YEN	1672.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.06
(w) SF Equities Q Gold Mines	$	18.29
(w) SF Equities R World Wide	$	11.73
(w) SF Short Term S France	FF	112.42
(w) SF Short Term T Eur.	ECU	10.97
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	105.12
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	57.96
(w) Svenska Select.Fd America Sh	$	11.98
(w) Svenska Select.Fd Asia Shares	$	9.36
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.38
(d) Svenska Sel.Fd Nordic Shs	$	9.93
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.97
SWISS BANK CORP. (ISSUE PRICES)		
(d) Americavalor	SF	518.50
(d) Anglovalor	£	202.30
(d) Asia Portfolio	SF	645.42
(d) Convert Bond Selection	SF	106.28
(d) Dollar Bond Selection	$	138.62
(d) D-Mark Bond Selection	DM	118.06
(d) Ecu Bond Selection	ECU	103.42
(d) Florin Bond Selection	FL	120.89
(d) FranceValor	FF	1910.29
(d) GermaniaValor	DM	309.52
(d) Gold Portfolio	SF	581.57
(d) ItalValor	Lit	525,791.00
(d) Japan Portfolio	SF	426.50
(d) SBC US$ MMF	$	5746.98

Fund	Cur.	Value
(d) SBC 100 Index Fund	SF	1273.00
(d) Sterling Bond Selection	£	109.05
(d) Swiss Foreign Bond Selec	SF	107.13
(d) Swissvalor	SF	422.50
(d) Universal Bond Select.	SF	93.50
(d) UniversalFund	SF	132.31
(d) Yen Bond Selection	Y	11,943.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	2.06
(d) Pacific Invt. Fd. S.A.	£	11.74
(d) Pac.Invt. Fd. SA	DM	6.74
(d) Pac.Invt. Wrnts Fd.S.A.	DM	6.74
(d) Pac.Invt. Warrants Fd.S.A.	£	6.74
(d) Thornton Kangaroo Fd Ltd.	$	11.91
(d) Thornton European Fund	$	6.61
(d) Thornton HK & China	$	10.95
(d) Thornton Japan Fund Ltd	$	25.99
(d) Thornton Orient Inc. Fd Ltd	$	22.37
(w) Thornton Phil. Redev. Fd	$	53.38
(d) Thornton Tiger Fund Ltd	$	31.51
(d) Thor.Pacific Tech.Fd Ltd	$	11.55
(d) Thor.Lift. Dragons Fd Ltd	$	21.79
(d) Thor.Golden Opport.Fd	$	6.99
(d) Eastern Crusader Fund	$	10.25
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.50
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.32
(d) Eurobond	£	27.62
(d) Mortgage	C$	13.37
(d) Overseas	$	27.53
(d) Tiger	$	40.01
(d) High Yield Bond	£	69.60
(d) Marunouchi	£	86.10
(d) Far Eastern	£	623.50
(d) Gilt	£	508.90
(d) Mad Currency-Dollar	$	1.246
(d) Mad Currency-Stlg	£	101.60
(d) 1992	£	284.80
(d) Wall Street	£	267.3*
(d) HI Inc Gilt & Bulldog	£	102.90
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.40
(d) M-FUND	SF	1173.12
(d) M-Distribution	SF	105.46
(d) UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	44.00
(d) Bond-Invest	SF	65.00
(d) Brit-Invest Shares	SF	845.00
(d) D-Mark-Invest Bds	DM	204.60
(d) Dollar-Invest Bds	$	109.10
(d) ESPAC Spanish sh	SF	237.50
(d) Eurit	SF	365.00
(d) Fonsa Swiss Sh.	SF	230.50
(d) Francit Shares	SF	232.50
(d) Germac Shares	SF	229.00
(d) Globinvest Shares	SF	170.50
(d) Gold Invest Shares	SF	260.50
(d) Holland-Invest Sh.	SF	254.00
(d) Itac Shares	SF	238.00
(d) Japan-Invest Sh.	SF	1718.00
(d) Sima (stock price)	SF	231.00
(d) Skandinavien-Invest	SF	280.00
(d) UBS Money Mkt Inv.	$	5361.11
(d) Yen-Invest Bonds	YEN	87837.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	41.60
(d) Unifonds	DM	35.50
(d) Unirak	DM	82.10
(d) Unizins	DM	114.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.94
(d) Univers Sav Equity	C$	12.81
(d) Univers Sav Global	C$	5.54
(d) Univers Sav Pacific	C$	9.10
(d) Univers Sav Nat. Res	C$	6.51
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	188.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.46
(r) Acticroissance	$	476.22
(d) Actifinance Intl	$	821.96
(w) Actigestion	FF	1121.58
(w) Activest Intl	$	23.08
(d) Amvabel	FL	96.30
(w) Aquila International Fund	$	261.58
(b) Ariane	$	3,424.72
(m) Atlantic Fund	$	103.03
(d) Atlas Fund	SF	130.37
(r) Australia Fund	$	16.11
(d) Bahamas Superfund	$	736.00
(d) Berg Norden Sicav	$	141.46
(d) Berg Trust Sicav	$	124.80
(w) Bergen Int'l Fund	$	11.60
(d) Bever Beteggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.70
(w) Callander Emer. Gr.	$	118.18
(w) Callander Fund-Asset	$	108.56
(w) Callander Fund-Span.	Ptas	10,806
(m) J Capel guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1265.00
(d) Cash Gestion	FF	9628.14
(d) CB German Index Fund	DM	124.58
(m) Cleveland Offshore Fd.	$	35.51
(w) Columbia Securities.	FL	118.16
(m) Commod. Gld. Fund/USA	$	7.00
(d) Conqueror Fund Ltd	$	99.69
(w) Convert. Fd. Int'l A Certs	$	18.66
(w) Convert. Fd. Int'l B Certs	$	60.86
(w) Cumber Intl N.V.	$	249.78
(w) Daiwa Japan Fund	Y	9216.00
(w) D.G.C.	$	189.28
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1023.00
(d) Dollar-Baer Bond Fd	$	1118.00
(d) D. Witter Wld Wide Ivt Tst.	$	23.98
(d) Dreyfus America Fund	$	17.14
(d) Dreyfus Fund Int'l.	$	64.28
(w) Dreyfus Intercontinent	$	11.36
(m) Dumesnil Arbitrage Fd NV	$	1022.03
(w) Esprit Sicav	ECU	1255.12
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.04
(d) Europe Obligations	ECU	75.27
(d) Europe 1992	$	9.94
(m) Fatum Fund	$	1085.22
(w) Fairfield Int'l Ltd.	$	137.40
(w) Fairfield Strat. Ltd.	$	56.40
(w) First Eagle Fund	$	39,060.25
(w) F.I.T. Fund H	FF	109.13
(d) Fonditalia	$	77.09
(w) Fonselex Issue Pr.	SF	213.30
(d) Foresfund Limited	$	9.06
(d) Formula Selection Fd.	SF	77.45
(d) Frankl-Trust Effekten Fd	DM	162.60
(d) Frankl-Trust Interzins	DM	42.33
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	17.62
(m) German Sel. Associates	DM	2244.76
(d) Green Line France	FF	747.13
(w) Houssmann Hldgs. N.V.	$	288.36
(w) Health 2000 Ltd	$	11.17
(w) Hestia Funds	$	155.12
(w) Horizon Fund	$	1850.36
(w) Ibex Holdings Ltd.	SF	194.77
(w) IFDC Japan Fund	YEN	48,284.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	15.05
(m) IncAsia N.V.	$	11.05
(w) Intercu Fund	ECU	1216.77
(m)Interface Fund Ltd.	$	154.38
(d) Interfund SA	$	38.90
(w) Intermarket Fund	$	402.48
(r) Int'l Securities Fund	$	24.87
(w) Intersec SA	$	3629.31
(d) Investa DWS	DM	74.73
(w) Inpremet	$	9.93
(w) Italfortune Int'l Fund SA	$	44.16
(m) Japan Selection Asses.	Y	9,523.00
(w) Japan Selection Fund	$	218.96
(w) Japan Pacific Fund	$	296.69
(w) Kenmar Intl - B	$	9940.00
(w) Kleinwort Bens. Jap. Fd.	$	247.30
(d) KML-II High Yield 19/09/89	$	882.17
(w) Korea Growth Trust	$	45.16
(w) LACO International	$	7.34
(d) Liquibaer	$	1773.00
(m) London Portfolio G'td. I.	$	99.05
(m) London Portfolio G'td. II.	$	10.16
(w) Luxfund	$	104.41
(m) Lynx Sel.Holdings	SF	137.02
(w)ML Morgens Lv HI Yld.Inv.NV	$	10.28
(d) Mediolanum Sel. Fd.	$	40.19
(d) NCA FUND	$	11.33
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.29
(m) NMT Citadel Bond	SF	115.18
(m) NMT Nostec Portfolio s/s	$	113.58
(d) NM Inc. & Growth Fund	$	15.85
(d) Nomura-Cap Int Eq Fd	$	14.11
(d) Nordmix	Lit	11511.80
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	137.58
(m) Overlook Performance	$	1208.47
(d) Pacific Nles Fund	$	10.55
(d) PAM Futures Trad.	$	1070.36
(w) Pancurri Inc.	$	120.07
(w) Prosp. I.H.Inc.P.F.08/09/89	$	9.21
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14722.69
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.77*
(w) Samurai Portfolio	SF	368.80
(d) Sanyo Kle.Spain Fd	$	11.43
(d) Sarakreek Holding n.v.+++	$	30.50
(m) Scimitar Guaranteed	$	10.21
(d) SCI/Tech. SA Luxembourg	$	18.79
(w) Spectrafund Ltd.	$	$
(w) SP International S.A.	$	5068.00
(m) SLH Guar. F.F.I.	$	1018.11
(d) Strat Int'l Gold Fund S.A	$	6.69
(b) Stellus Fund	$	181.72
(w) Sussex Silverman	$	1131.00
(w) Techno Growth Fund	SF	69.02
(d) Templeton Glob Inc.	$	10.15
(d) The Optimum Fund	$	1241.57
(w) The Petrus Fund Ltd.	$	1.09
(m) TII(C)O.T.C)Jap.Id Sicav	$	10.43
(w) Transpacific Fund	Y	37203.00
(w) Trans Europe Fund	FL	82.04
(w) Trans Europe Fund NV	$	N/C
(w) Tudor B.V.I Futures.LTD	$	4713.36
(w) Turquoise Fund	$	212.68
(w) Tweedy,Browne n.v.Cl.A	$	3761.77
(w) Tweedy,Browne n.v.Cl.B	$	1952.11
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	77.95
(d) Unico Equity.Fund	DM	47.67
(d) Uni Bond Fund	ECU	1530.13
(r) Uni Capital Fund	$	1713.92
(d) Univers Bonds	DM	132.93
(d) Vanderbilt Assets	$	18.01
(d) Vesper Tr 'A'	FF	1020.47
(d) Vesper Tr 'B'	FF	988.11
(d) Vesper Tr 'C'	FF	1415.13
(d) Vesper Tr 'D'	FF	959.22
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	14.13
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.78
(m) Zweig Int'l Ltd	$	92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

... PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND ...

SPORTS

Barcelona Faces Olympic-Sized Hurdles

By Christine Brennan and Chris Spolar
Washington Post Service

BARCELONA — No matter where one goes in this congested, vibrant Mediterranean city, from the top of a landscaped hill called Montjuic to the littered shores of the sea below, one cannot escape the Olympics.

Nearly three years away, the Summer Games of 1992 have already overtaken Barcelona. You can see them in a vacant construction site along a stretch of Mediterranean coastline, where the first Olympic Village, with a private beach for athletes — a participant's dream, a security officer's nightmare — will be built. You can see the Olympics also atop Montjuic, where the 60-year-old facade of the venerable stadium was left standing while the inside was rebuilt and enlarged in time, almost, for the recently completed World Cup of track and field.

And you can see the Olympics one other place: in the occasional pained expressions on the faces of Olympic organizers and city officials, many of whom say it won't be easy getting their eager yet knotted town ready for one of the biggest events in its history.

"We have many, many technical problems," said Pasqual Maragall, the mayor of Barcelona and the president of COOB '92, the Barcelona Olympic Organizing Committee. "But we will have time enough to solve them."

Like any city given six years to stage the Summer Olympics, Barcelona is scrambling. At a glance, however, this city does not appear to be as efficient as, say, Los Angeles, which hosted the 1984 Olympics, or Seoul, which hosted the 1988 Games.

It has traffic and access challenges that make the Los Angeles freeways look downright manageable. It also has more to do to get ready than either Los Angeles or Seoul did, and, with each passing day, less time to do it.

To be sure facilities will be built and the Olympics will begin July 25, 1992, on schedule. Juan Antonio Samaranch, a Barcelona banker who also happens to be president of the International Olympic Committee, will see to that himself, if necessary. It has been his lifelong dream to hold the Olympics in his home town, and it's expected he will retire as IOC president once this is accomplished.

But how Barcelona pulls it off will be a task of, well, Olympic proportions.

The city isn't just touching up its image in preparation for the athletes of the world, it is undergoing a complete facelift. The list of things to be built or finished include: 14 venues (out of 28 sports), six new hotels, major portions of major highways, a tunnel into the Olympic Village, the Olympic Village itself and either an escalator or a Métro train to climb 330-foot Montjuic.

Other main concerns are horrendous traffic problems, pollution that some athletes say is worse than that in either Los Angeles or Seoul and a less-than-adequate telephone system, at least by the standards of the last two Olympics.

"Everyone was so excited when we got the Olympics," said Carmen Perez, 28, an office worker and admitted Olympic fan who stayed up all night to watch the Seoul Games on television. "It represented that we were a city enough prepared, enough European, enough cultured to hold an Olympics. But now everybody's wondering what will happen in 1992," she said, adding that "the way traffic is now everybody's thinking of leaving the city."

The choice of Barcelona to host the Olympics was seen here as international recognition of the coming-out of a city often stuck in the shadow of Madrid, Spain's capital 300 miles (480 kilometers) to the west. It also was viewed as a necessary catalyst for urban renewal, especially along the long-neglected Mediterranean coast.

Where railroad tracks and textile factories once stood, Olympic athletes will live in 1992. The Olympic Village is now nothing more than a surveyed and leveled strip of coastland, with 20 cement mixers parked by the water's edge. An architect's plan calls for clusters of six-story athletes apartments to be built on this site, as well as twin, 35-story towers, one a five-star hotel, the other an office building. There also will be an underground highway tunnel, a marina, parks and the athletes' beach.

THE BEACH sounds delightful — "Where the Boys Are" goes international — but it may prove to be a headache. In addition to the detritus that washes up on the sand these days, there is the omnipresent Olympic issue: security. The Mediterranean is, of course, one of the world's biggest terrorist battlegrounds. One U.S. Olympic insider already has privately expressed his concern at the number of venues that are on or near the shore.

But officials respond quickly that they will have the marina and beach area secured. So, you ask, who exactly is in charge of waterfront security. And you receive a startling answer: "The Spanish Armada," said Pedro Palacios, the COOB press chief, referring generally to the Spanish navy and coast guard, not the particularly unfortunate group of ships that met with disaster off the coast of England in 1588.

There are lighter concerns here than security. One involves just how everyone, athletes included, is going to get up that 330-foot (100-meter) hill. Now it is either a walk of 20 minutes, most of it straight up, or a drive up a winding, inclined road for 1½ miles. COOB says an escalator may be built to take spectators to the top. And it's important they get there, because many of the main events of the Olympics, including the opening and closing ceremonies, track and field, swimming and gymnastics, will be up there.

It's traditional that the marathon end in the stadium, but this is another problem. After running nearly 25 miles, it's hard to imagine many competitors making it up the hill to the finish line. Asked what officials plan to do, one COOB insider said, "The runners will take the escalator."

It's a laughing matter now, but at least one 1988 U.S. Olympian questions whether Barcelona will be ready by 1992. "I'm amazed at the inefficiencies and miscommmunication and the congestion, the pollution," said Pattisue Plumer, a 3,000-meter runner who just graduated from Stanford law school. "They have infrastructure problems I can't imagine they will solve in time." The Koreans, she said, "were so efficient, so concerned about public perception. They got things done. I really don't get that feeling here."

Still, the city has had some successes, clearing two major hurdles this spring: a month-long national construction-workers strike that raised wages 30 percent and a six-month city dispute over where the new hotels would be built. Construction will begin in November, Maragall said.

TO ALLEVIATE the anticipated shortage of hotel rooms, even with the new buildings, officials came up with the idea of turning cruise ships into "floating hotels" for the two weeks of the Olympics. Six ships will be anchored in the city's port, just offshore from the center of town, to house more than 6,000 guests.

But city and Olympic officials have to look no further than out their office windows to see their next big challenge. Down the chestnut-tree-lined Ramblas, around the fountains of the Plaza de Catalnia, past the westward-pointing bronze statue of Christopher Columbus, inches a world-champion traffic jam.

This is a city of 1.7 million people, 600,000 cars, 12,000 taxis — and 62 square miles of space. A three-mile drive through the city takes 40 minutes, and that's not during rush hour. Add another 400,000 visitors, the number expected to attend the Games, plus clusters of sports venues in four distinct areas in the corners of the city, and Barcelona has the potential to win a gold medal in gridlock.

To try to solve the traffic problems and relieve pollution, city officials plan to raise the cost of parking downtown. "We have to make it more difficult for people to have access into the middle of the city," said Maragall.

It's cheap to park in downtown Barcelona now: $1 an hour, the mayor said. But that's about to change. "We need to raise parking to New York's level, or close to it," he said. "Maybe $10 an hour. That will contain and even reduce the problem of cars in the center city, certainly."

No one is sure how Barcelona residents, who are used to paying $10 for a decent dinner, will take to this news.

City officials have come up with another plan they say will move people efficiently from the airport — which also needs expanding — through the streets and onto the inexpensive, color-coded subway lines. But it is the Pata Sur, a six-lane, 18-mile circle of asphalt, that is the latest headache in Olympic preparations.

Now there is a 5½-mile stretch of the superhighway, linking the airport to northern sections of the city, that no one wants to pay for. Not the city, because it claims the road is outside its borders. Not the regional government of Catalonia, because, its officials say, they already are investing too much for Barcelona's needs. And not the federal government in Madrid. At least not yet.

"There is no doubt the Pata Sur is necessary," Maragall said. "Not just for the Olympics, but for the city. Without it it will be difficult. Not impossible but difficult."

Josep Maria Vegara, director of the city's programming staff, says the Pata Sur is the last big problem for the city. A Métro line up Montjuic would be nice, he said. Even more hotels would be good. But the highway is what Barcelona needs for the Olympics now and for tourism later.

"There are few opportunities like the Olympics for a city," he said. "Especially a city in Europe that isn't a capital. Over the past few months, we have used the expression 'Olympic Games' as catalyst to get things done. And so far that has worked."

■ Samaranch: Johnson Can Compete in '92

Ben Johnson can compete in Barcelona in 1992, Samaranch said Wednesday in Tokyo, Agence France-Presse reported.

Samaranch said the IOC would treat the Canadian sprinter — who was caught using anabolic steroids in Seoul after his world record victory over Carl Lewis of the United States — "like any other athlete" and would not force "extra punishment." That would allow Johnson to return to the Olympics after his two-year ban, if the International Amateur Athletic Federation agreed. But the IAAF recently stripped Johnson of his last world records.

Yesterday's Friends, Today's Opponents

Tom Watson, left, the old pro of the U.S. Ryder Cup team, and Severiano Ballesteros of Spain, a mainstay of the European squad, discussed golf swings during practice at The Belfry course in Sutton Coldfield, England.

Spectacular practice rounds Wednesday by two other old friends, Mark Calcavecchia and Ken Green, made them a likely pairing for Friday's first round of four four-ball matches, with two-man teams playing alternate shots on the same ball. They blitzed the back nine at the Belfry in eight under par and the U.S. team's captain, Ray Floyd, said, "They have a strong belief that it is very hard for them to be beaten. I'd be a fool to break up that chemistry."

The European team's captain, Tony Jacklin, was equally pleased with the practice in windy weather and said: "Some of our players are enjoying it. Our chaps might be a little more used to it. It was very difficult. They were getting wind gusts on their backswings and getting blown off balance putting. It was a very hard day to learn anything.

"But our guys are happy," he said. "We're confident we can win if we play our best. It's just a matter of getting in the winning frame of mind."

See Scoreboard for the complete team rosters, facts and figures, and television coverage.

Peter Kemp/Agence France-Presse

SIDELINES

East German Coach Defects

HAMBURG (AP) — Michael Regner, one of East Germany's top swimming coaches, has joined the exodus of thousands of East Germans from Hungary and fled to West Germany, the Bild newspaper said Wednesday.

The newspaper said Regner, 37, had applied for a tourist visa for Bulgaria but never went there.

Regner was one of three coaches for the East German women swimmers who won 14 gold medals at the European Swimming Championships in Bonn in August. Bild said he was expected to become one of the trainers of Michael Gross, West Germany's Olympic champion.

Canada Drug Body Proposed

TORONTO (AP) — The Canadian government's drug inquiry has ended after 85 hours of testimony with harsh criticism for sports federations and a $2 million proposal to replace their drug-testing efforts with an independent agency.

Abby Hoffman, director general of Sport Canada, a federal agency, said Tuesday the new testing authority would conduct up to 3,000 random tests for performance-enhancing chemicals annually — more than seven times the number now conducted by Canadian sports groups.

Hoffman suggested it would go a long way toward preventing the kind of scandal that surrounded sprinter Ben Johnson when he failed a drug test at the Seoul Olympics a year ago.

NHL's Capitals Beat Riga, 2-1

RIGA, U.S.S.R. (AP) — Olaf Kolzig, 19, who was born in Johannesburg and lived in West Germany before moving to Canada, and Byron Dafoe, 18, a native of England who grew up in Canada, stopped 29 of 30 shots Tuesday night as the Washington Capitals defeated Riga Dynamo, 2-1, in overtime to give the two visiting National Hockey League teams a 5-1 record on their eight-game Soviet tour.

Tim Bergland deflected a Doug Wickenheiser shot into the net after 2:56 of overtime to give Washington the victory in a game of tight checking and excellent defense.

The Capitals finish their trip in Leningrad, while the Calgary Flames concluded their's in Moscow.

For the Record

A federal judge in Washington, D.C., refused Tuesday a players' union request to stop the National Football League from testing for steroids and declined to reinstate 13 players suspended under the program. *(AP)*

Tim Mayotte, the No. 3 seed, lost to Andrew Sznajder and No. 4 Mats Wilander lost to Derrick Rostagno in the first round of the Volvo Tennis men's tournament Tuesday in Los Angeles. *(AP)*

Ivan Lendl, the world's top-ranked men's tennis player, married Samantha Frankel in a small ceremony at Lendl's home in Greenwich, Connecticut, last Friday. *(AP)*

The Curtis Cup, the biennial women's amateur golf tournament between Great Britain, Ireland and the United States, will take place in the Irish Republic for the first time in 1996 at Killarney. *(AFP)*

Quotable

● Jim Leyland, the Pittsburgh Pirates' manager, on Don Zimmer, the Chicago Cubs' manager, who endorses Popeye's Chicken and NutraSystem's weight-loss plan: "He's the only guy I know who gets paid to eat and diet." *(LAT)*

● Joe Fields on former New York Jets teammate Mark Gastineau's plans for fighting Mike Tyson: "He might have a tough enough time against Robin Givens." *(LAT)*

BOOKS

WHOSE BROAD STRIPES AND BRIGHT STARS?: The Trivial Pursuit of the Presidency 1988

By Jack W. Germond and Jules Witcover. 478 pages. $22.95. Warner Books, 666 Fifth Avenue, New York, 10103.

Reviewed by Merle Black

THE vice president's team took the stage for the final presidential debate of 1988 like the old Oakland Raiders, bound and determined to intimidate the opposition. During the sound and light checks, Lee Atwater, George Bush's campaign manager, "began jumping up and down" on Michael Dukakis's "pitching mound," a tapered riser behind the lectern. Another Bush staffer tried to leave a softball on Dukakis's lectern but was forced to abandon the mission when he could not do it unobserved. Not to worry, though, because Bush still had Roger Ailes in his corner.

" 'Remember, you're the president of the United States,' the media adviser reportedly told the candidate. 'Shorty's just the governor of a state.' " The pep talk may have been unnecessary. Dukakis so badly fumbled the opening question ("Governor, if Kitty Dukakis were raped and murdered, would you favor an irrevocable death penalty for the killer?") that he forfeited his last major opportunity to put Bush on the defensive.

The showdown in Los Angeles is only one of many memorable episodes — often containing fresh and sometimes politically explosive material — that appear in Jack W. Germond and Jules Witcover's excellent book. There is a huge cast of characters — candidates, advisers and media people — who are often shrewdly and sometimes pungently described and evaluated.

As Germond and Witcover aptly put it, "the motto for the Bush campaign all through 1988 seemed to be: 'Whatever it takes.' " Badly needing a victory in the New Hampshire primary, for example, Bush initially resisted advice from his staff that it was necessary to run television ads attacking Kansas senator Robert Dole. Finally, pollster Bob Teeter showed him new surveys that had the vice president running about two points behind Dole.

" 'What the hell is going on?' Bush asked. 'I thought we were five points up.' Then he added: 'Well, if we're two points down, that's a different ball game.' "

The television attacks against Dole, however, paled in comparison to the sledgehammer campaign the vice president waged against his Democratic opponent. Opinion polls showed Bush running far behind Dukakis in the late spring of 1988. Beginning in June, they write, "These skilled artisans of derogation, with a little research and a lot of imagination and ruthlessness," began to define Dukakis for the millions of Americans who knew little about him. Over the summer, Dukakis's lead vanished.

The negative advertising worked, in part, because Dukakis underestimated the potency of these themes. The Massachusetts governor "simply found it impossible to believe that such 'issues' as prison furloughs, his veto of the bill to require the pledge of allegiance in the schools and his membership in the American Civil Liberties Union would be taken seriously as legitimate concerns by the American people."

Not until the waning weeks of the campaign did Dukakis develop a theme ("I'm on your side") that could resonate with Democratic and independent voters outside the South. The author stress the irony of this development. Like Bush, Dukakis had begun to rely on "a simplistic message that tugged at voters' emotions and did not tax their intellect."

Throughout this fine book runs a lament for the passing of the old, pre-television days of presidential campaigns. There was even a time, now apparently long gone, when enterprising political reporters could end the day drinking and talking politics with the candidates themselves.

Merle Black, who teaches political science at the University of North Carolina and is the author of "Politics and Society in the South," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE semifinal stage of the Bermuda Bowl world championships for open teams will begin with Brazil opposing Poland in one match and the United States facing Australia in the other. Brazil had the right to select its semifinal opponent from the two exempted teams and chose Poland. That left Australia to play the United States. By general acclaim, the most effective pair in a week of qualifying play was Gabriel Chagas and Marcelo Branco of Brazil. This was confirmed by a comparison of all their results with the average of the scores at other tables. On the diagramed deal from the Brazilian match against Canada, Chagas made a lead that appeared to be magical. Against four spades, after a reverse sequence from North, he led the diamond ace followed by the two.

This proved a great success, for South put up the king in dummy. East ruffed and returned a club to the ace. South cashed the ace of spades and three top hearts, throwing diamonds. But when he then played a second spade, hoping to cash the king and queen, West took his two winners and South eventually lost a club trick for down two.

Chagas did not, of course, know that he was giving his partner a diamond ruff. He was hoping to talk South out of the normal play of finessing the diamond jack.

In the replay Brazil bid and made five diamonds, losing one diamond trick and one spade trick, for a gain of 13 imps.

NORTH
♠A42
♡AKQ10
♢KJ876
♣A

WEST
♠KQ3
♡8432
♢AQ2
♣J84

EAST (D)
♠108
♡9875
♢4
♣Q10976

SOUTH
♠J9765
♡J
♢10953
♣K53

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	Pass	Pass	1♢
Pass	1♠	Pass	2♢
Pass	2 N.T.	Pass	3♠
Pass	4♢	Pass	Pass
Pass			

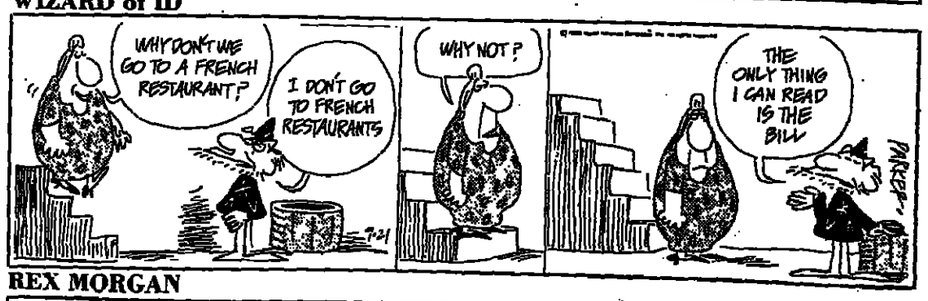
West led the diamond ace.

PEANUTS

BEETLE BAILEY

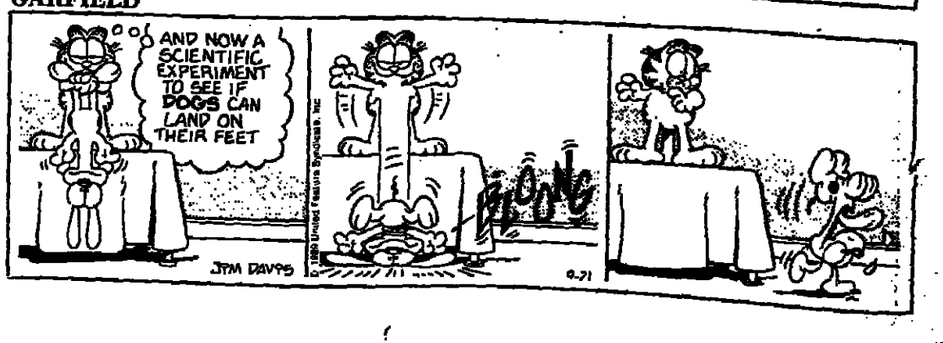
ANDY CAPP

WIZARD of ID

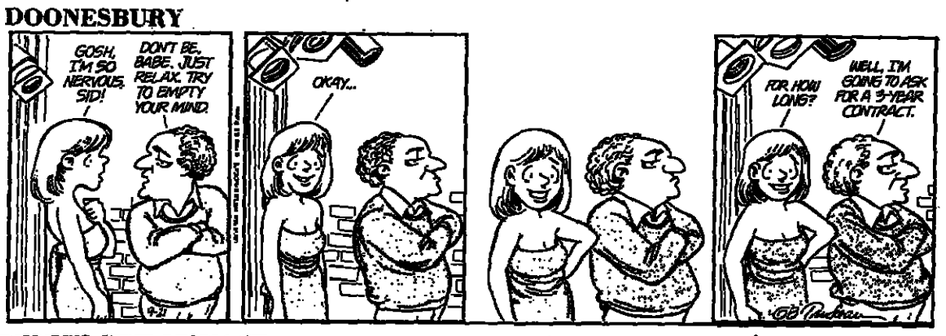


REX MORGAN

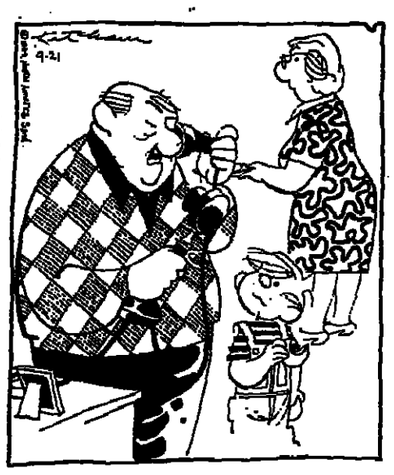
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REVUC

TAWLZ

SCULIE

BUTSOE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ___ HIS ___

(Answers tomorrow)

Yesterday's Jumbles: DINER MADAM GIGGLE ORPHAN
Answer: What that eccentric door-to-door salesman must have been—A "DING-DONG"

BLONDIE

SPORTS

New Zealand Will Make A Final Appeal on Cup Ruling, Angry Fay Says

Compiled by Our Staff From Dispatches

WELLINGTON, New Zealand — The New Zealand syndicate chairman, Michael Fay, said Wednesday that a final appeal to the highest state court in New York will be attempted against the appellate court's decision allowing the San Diego Yacht Club to retain the America's Cup, yachting's most prestigious trophy, and called Tuesday's ruling a "disgrace."

"We have always expected this dispute would go all the way to the final court," Fay said.

He said the Mercury Bay Boating Club's appeal should be completed within four months and should not interfere with plans for the next cup competition, in 1992.

The Appellate Division of the New York State Supreme Court, which issued Tuesday's 4-1 ruling, must grant permission for its decision to be appealed to the State Court of Appeals in Albany.

AFP

Fay: 'The idea that a competitor can fix a contest to win makes a nonsense of any sport.'

The appellate court declared Stars & Stripes the winner of last year's regatta, ruling that "San Diego's catamaran was an eligible yacht, that it was the winner of the two races held on Sept. 7 and 9, 1988, for the America's Cup and that San Diego, as the winner of the two races, is entitled to the America's Cup."

Justice Carmen Beauchamp Ciparick of the State Supreme Court ruled last March that the best-of-three race between New Zealand, the 132-foot (40.2-meter) monohulled yacht sailed by Chris Dickson for the Mercury Bay Boating Club, and Stars & Stripes, a 60-foot catamaran sailed by Dennis Conner for the San Diego group, was a "gross mismatch."

In San Diego, Tuesday's decision was greeted with glee. A banner on wall of the San Diego Yacht Club bore a picture of the America's Cup with this inscription: "Welcome Home, Baby! Our Cup runneth over with joy! Sept. 19, 1989."

Conner hailed the ruling and said he would immediately begin to prepare a 1992 cup defense.

But other than a brief statement issued through his office, Conner laid low. "He relishes this sort of [secrecy] thing," said a spokesman, Dana Smith. "We don't even know where he is."

The bad blood between Conner and Fay dates from the 1987 cup regatta off Fremantle, Western Australia, where Conner's Stars & Stripes dispatched Fay's highly competitive New Zealand entry in the final challenger trials. Conner went on to win back the trophy he had lost to the winged-keel Australia II four years earlier, and Fay went home to lick his wounds.

Fay said Wednesday that if the latest court decision "is not overturned, sportsmanship and the cup are out the window."

In Sydney, Alan Bond, head of the Australian cup syndicate, said, "We now have an atmosphere of mistrust which will probably change the course of the America's Cup forever."

He added that until "the conduct of future matches is returned to an acceptable basis, I have no option but to suspend our planning for the next match."

Challengers from 23 foreign nations committed themselves to racing in the next qualification series.

Groups from Italy and France have already started to build new boats, while a team from the Soviet Union, which will be entering its first America's Cup competition, is building four boats.

All the challengers agreed last year on a new class of yacht for the competition: a sloop of about 73 feet that will weigh one-third less than a 12-meter.

They also agreed that the next series would not be scheduled until two years from the time all court action between Conner and Fay was settled. But Thomas Ehman Jr., an official of the San Diego Yacht Club, said Tuesday his group was ready to go forward with plans for an America's Cup regatta in May 1992 in San Diego. *(NYT, WP, AP)*

Hans Deryk/The Associated Press

Umpire Al Clark rejected pointers from the Red Sox third baseman, Wade Boggs, after calling the Blue Jays' Ernie Whitt safe. Boggs also struck out three times while batting but drove in one run.

Blue Jays Rally 2 Times, Win on Last Swing in 13th

Compiled by Our Staff From Dispatches

If the Toronto Blue Jays win the American League East pennant, they will say that this was the game that sent them on their way.

The Blue Jays, twice trailing in extra innings, rallied for the last time in the 13th Tuesday night when Nelson Liriano's two-out, two-strike, two-run double beat the Boston Red Sox, 6-5, in Toronto.

The Blue Jays, having gotten word of the Baltimore Orioles' 6-2 defeat of the Detroit Tigers earlier in the evening, scored a tying run in the 10th on Ernie Whitt's two-out RBI single.

Then Liriano's double in the 13th kept the Blue Jays two games ahead of the Orioles.

"This team just won't quit," said Tom Henke, the winning pitcher. The standings on top of the AL West stayed the same, too. The Oakland Athletics beat the Cleveland Indians and remained 2½ games ahead of the California Angels, who defeated the Minnesota Twins. The Kansas City Royals kept within 3½ games by beating the Chicago White Sox.

Toronto's victory ended the Red Sox's four-game winning streak, dropped them 9½ games behind and left them in a bad mood.

"How could they possibly win that game, as inept as they were?" said the manager, Joe Morgan.

Mike Blake/Reuters

Mookie Wilson congratulating Nelson Liriano for the 13th-inning, two-out, two-strike double that lifted Toronto over Boston, 6-5.

The game was tied at 3 from the fourth inning until the Red Sox took a 4-3 lead in the 10th, when Marty Barrett walked and scored on Duane Ward's wild pitch. But with two out in the bottom of the 10th, George Bell singled, pinch runner Tom Lawless advanced on Greg Harris's wild pitch and Whitt singled.

Wade Boggs, mired in a 2-for-28 slump, hit a sacrifice fly in the 13th that put Boston ahead, 5-4. But Rance Mulliniks drew a leadoff walk from Harris in the bottom of the inning and Tony Fernandez singled with one out.

After Harris's second wild pitch put the two runners into scoring position, Kelly Gruber hit a grounder to third baseman Boggs, who threw pinch runner Rob Ducey out at the plate. Lee Mazzilli walked to load the bases, and Liriano doubled off the right-field wall, just beyond the reach of Danny Heep.

Nick Esasky hit a home run for Boston for the third straight day, giving him 29 this season. But Boggs, third in the league with a .322 average, went 1-for-6 and struck out three times for the first time in a regular-season game since April 13, 1988.

Orioles 6, Tigers 2: The two last hitters in the Orioles' batting order, Jamie Quirk and Tim Hulett, each in two runs in Baltimore, as Bob Milacki won for the third time in four starts.

Hulett and Craig Worthington homered to help the Orioles on a night when the top four hitters in their batting order were 1-for-14 against the league's top pitcher in the 1980s, Jack Morris.

Athletics 5, Indians 1: For the 11th time in 33 starts, Mike Moore did not allow an earned run as he gave up two hits in eight innings in Cleveland for his 18th victory, matching his career high.

The Indians' starter, Rod Nichols, retired the A's first 10 batters before Carney Lansford singled. Jose Canseco and Dave Parker followed with RBI doubles and Dave Henderson singled for a 3-0 lead.

The Indians' unearned run came in the sixth when Canseco dropped a routine fly ball and Tony Phillips bobbled a grounder. The A's added single runs in the seventh and eighth on sacrifice flies by Mark McGwire and Lansford.

Angels 7, Twins 3: Chuck Finley gave up three hits in six innings in Minneapolis to win for the ninth time in 11 starts, with Claudell Washington hitting a bases-empty homer and an RBI single for the Angels. Chili Davis singled home a run in the third for a 4-1 lead.

Kirby Puckett's two-run homer pulled the Twins to 4-3 in the third, but rookie Kevin Tapani gave up two fourth-inning runs on doubles by Jack Howell and Devon White, singles by Kent Anderson and Mark McLemore and Brian Downing's sacrifice fly.

Puckett's homer was his first in 52 games. He leads the league with a .341 average and has 501 career RBIs, but has hit just eight home runs this season after averaging 28 the last three years.

Royals 5, White Sox 3: Danny Tartabull and Willie Wilson each drove in two runs and the Royals took advantage of four Texas errors in Kansas City.

They scored five times against Richard Dotson in the second, when third baseman Carlos Martinez made the first of his three errors, center fielder Sammy Sosa made a miscue, Tartabull doubled and Wilson tripled.

Rangers 5, Mariners 3: Ruben Sierra hit his 27th homer and tripled in Arlington, Texas. Sierra leads the league with 112 RBIs and 14 triples, and is batting .308. His 318 total bases broke the team record of 315 set by Al Oliver in 1980. *(AP, WP)*

Role Player Keeps Giants Rolling in NL

Compiled by Our Staff From Dispatches

Trailing the Los Angeles Dodgers, 2-0, with two out in the fifth inning, the San Francisco Giants loaded the bases Tuesday night against Orel Hershiser. Then, to the shock of anyone who can count to four, Matt Williams was removed for a pinch hitter. This was the same Williams who had hit 16 home runs and batted in 43 runs in just 74 games, with a grand slam against the Dodgers last month.

The substitute? A 29-year-old career minor-leaguer named Mike Laga, a man blessed with eight big-league at-bats this season.

For a few moments there was silence. Then came cheers that Laga will probably hear until October, as he drove a pitch from Hershiser against the right-field wall, clearing the bases and giving the Giants a 3-2 victory in San Francisco.

The Giants retained a five-game lead over the San Diego Padres and a six-game lead over the Houston Astros in the National League West, with just 11 games left.

In the East, the St. Louis Cardinals beat the Montreal Expos to pull within four games of the Chicago Cubs, who lost to the New York Mets. The Mets are 5½ back.

All four of Laga's hits since his September recall had driven in runs. In his first at-bat, on Sept. 4 in Cincinnati, he hit a two-run home run to begin a rally from an 8-0 deficit, then singled in the winning run for a 9-8 victory.

But having jumped from the major leagues to the minor leagues for the last eight years, Laga could be excused for holding his helmet high and pumping his left hand as he ran to the dugout after a pinch runner relieved him.

Mike LaCoss was the winner for the Giants, although he tried to give the game away by allowing 11 hits in five innings. LaCoss was saved by four innings of scoreless relief by Craig Lefferts and Steve Bedrosian.

The loser, for the 14th time in 28 decisions, was Hershiser, the most valuable player when the Dodgers won the World Series last year. In losing a career-high sixth straight, he had only himself to blame for the fifth after walking two batters.

But the Dodgers stranded 10 base runners — it could have been 14, since four were thrown out — to bring their league-leading total for the season to 1,119.

Padres 5, Reds 1: Rookie Andy Benes won his fifth straight decision, got two hits and scored a run in Cincinnati. Tony Gwynn drove in three runs, and Benito Santiago hit a two-run homer as the Padres won for the 20th time in 25 games.

Benes allowed five hits in 6⅔ innings, struck out nine to match a career high and walked none. Mark Davis got his 40th save, tops in the majors.

Braves 3, Astros 0: Gary Eave, in his first major league start, outpitched 20-game winner Mike Scott in Atlanta while Ron Gant and rookie Dave Justice, recalled last week from the minor leagues, hit bases-empty home runs.

Eave, called up from the minors last week, allowed two hits in 7⅔ innings, walked six and struck out four. He was relieved by rookie Dwayne Henry, who struck out Glenn Davis with the bases loaded to end the eighth.

Mets 5, Cubs 2: Gary Carter's three-run home run — his first homer in five months — and Dwight Gooden's first major league save enabled New York to keep its hopes alive in Chicago.

Gooden, who came off the disabled list two weeks ago, bailed Bob Ojeda out of a jam in the sixth after Domingo Ramos and Shawon Dunston singled to start the inning. Gooden got Ryne Sandberg to hit into a double play and retired Mark Grace to preserve a 5-1 lead.

Cardinals 5, Expos 0: Bob Tewksbury, recalled from the minors Sept. 2, pitched a four-hitter for his first major-league shutout and drove in a run in the sixth in Montreal. Pedro Guerrero hit his 17th homer in the fourth off rookie Mark Gardner, and Tom Brunansky and Todd Zeile added RBI singles to make it 3-0.

Brunansky hit his 20th homer in the eighth, making it eight straight seasons he has reached that figure.

Pirates 4, Phillies 2: Jose Lind and Gary Redus each had three hits in Pittsburgh, with Lind getting two RBIs and Redus scoring twice. *(LAT, AP)*

The Mets: Fines And Feuding

New York Times Service

CHICAGO — The Mets' fall from grace has steepend, with Darryl Strawberry and Kevin McReynolds fined and benched for being in the locker room during the ninth inning Monday night while their teammates were trying to rally against the first-place Cubs.

The two apologized at a team meeting called by the manager, Davey Johnson, just before Tuesday's game. But, according to one teammate, Strawberry made a "spirited" statement objecting to the manager's making it a public issue. Another teammate reportedly had to step between Strawberry and Johnson to prevent a fistfight.

Strawberry and McReynolds were found Monday night in the locker room — where, by one report, they were watching the National Football League game on television. They got back to the field in time for Strawberry to go to bat with two out and the bases loaded, with McReynolds on deck, but Strawberry struck out swinging to end the game.

The issue flared again Tuesday when Johnson said: "This is the most upset I've been since I've been with the Mets. I'm disappointed in a couple of people's actions, and I'm giving them more time to think about it. I've talked to them and told them what I expected, and I didn't get what I expected. So, they obviously need more time to think."

Padres: Fuming

Compiled by Our Staff From Dispatches

CINCINNATI — The Padres were livid. They cursed. They spat. They even called the NL president at home after their manager, Jack McKeon, saw the lineup the Braves were fielding against the Astros.

"Integrity of the game?" said McKeon, standing near the site of Pete Rose's press conference after his suspension from baseball. "What is this? Is the integrity of the game at stake now, or not?"

The Braves not only had Gary Eave making his first major league start, but had five of their starters out of the lineup and planned to pitch Rusty Richards in his major league debut Wednesday, and rookie Tommy Greene in the third game of the series.

But Eave and two other rookies held the Astros to four hits, and two of Eave's former teammates on the Class AAA Richmond club — Ron Gant and Dave Justice — homered.

"I guess we look like the village idiots now," said the Padres' general manager, Tony Siegle. *(LAT, AP)*

SCOREBOARD

GOLF

Ryder Cup

THE COMPETING TEAMS
EUROPE

Severiano Ballesteros, Spain. Age 32. British Open Champion 1979, 1984, 1988. U.S. Masters Champion 1980, 1983. World Match-Play champion 1981, 1982, 1984, 1985. Ryder Cup team 1979, 1983, 1985, 1987. Ryder record: played 20, won 10, halved 6, lost 4. Stroke average 70.38.

Gordon Brand Jr., Britain. 31. Winner of eight tournaments in Europe and Australia. Walker Cup team 1979. Stroke average 71.21. Ryder Cup team 1987. Ryder record: played 4, won 1, halved 1, lost 2.

Jose-Maria Canizares, Spain. 42. Winner of six tournaments in Europe and Africa. Played five times for Spain in World Cup: winner with Manuel Pinero in 1982, individual and team winner with Jose Rivero, 1984. Stroke average 70.58. Ryder Cup team 1981, 1983, 1985. Ryder record: played 9, won 4, halved 3, lost 2.

Howard Clark, Britain. 35. Winner of 11 tournaments in Europe. Walker Cup team 1973. Stroke average 70.71. Ryder Cup team 1977, 1981, 1985, 1987. Ryder record: played 5, won 2, halved 1, lost 2.

Nick Faldo, Britain. 32. British Open Champion 1987. U.S. Masters Champion 1989. Winner of 21 tournaments in Europe and the United States. Stroke average 69.36. Ryder Cup team 1977, 1979, 1981, 1983, 1985, 1987. Ryder record: played 16, won 10, halved 5, lost 1.

Mark James, Britain. 36. Winner of 15 tournaments in Europe, Africa an South America. Walker Cup team 1975. Stroke average 70.26. Ryder Cup team 1977, 1979, 1981. Ryder record: played 18, won 2, halved 7, lost 1.

Bernhard Langer, West Germany. 32. U.S. Masters Champion 1985. Winner of 26 tournaments in Europe, the United States, Australia and South America. Stroke average 70.16. Ryder Cup team 1981, 1983, 1985, 1987. Ryder record: played 19, won 10, halved 5, lost 4.

Christy O'Connor Jr., Ireland. 41. Winner of six tournaments in Europe and Africa. Stroke average 71.30. Ryder Cup team 1975. Ryder record: played 2, won 0, halved 2, lost 0.

José-Maria Olazabal, Spain. 23. Winner of six tornaments in Europe. Stroke average 70.73. Ryder Cup team 1987. Ryder record: played 5, won 3, halved 0, lost 2.

Ronan Rafferty, Northern Ireland. 25. Winner of six tournaments in Europe, Australia and South America. Walker Cup team 1981. Stroke average 70.29. First Ryder Cup appearance.

Sam Torrance, Britain. 36. Winner of 17 tournaments in Europe, Africa and Australia. Stroke average 70.91. Ryder Cup team 1981, 1983, 1985, 1987. Ryder record: played 15, won 3, halved 7, lost 5.

Ian Woosnam, Britain. 31. Winner of 19 tournaments in Europe, Africa and Asia. Individual and team winner for Wales, with David Llewellyn World Cup 1987. Stroke average 70.64. Ryder Cup team 1983, 1985, 1987. Ryder record: played 12, won 5, halved 4, lost 3.

UNITED STATES

Paul Azinger. 29. Winner of five U.S. tournaments. Player of the year, 1988. Stroke average 70.65. First Ryder Cup appearance.

Chip Beck. 30. Winner of two U.S. tournaments, both in 1988. Stroke average 70.78. First Ryder Cup appearance.

Mark Calcavecchia. 29. British Open Champion 1989, Australian Open Champion 1988. Winner of six U.S. tournaments. Stroke average 70.57. Ryder Cup team 1987. Ryder record: played 2, won 1, halved 0, lost 1.

Fred Couples. 29. Winner of three U.S. tournaments. Stroke average 70.52. First Ryder Cup appearance.

Ken Green. 31. Winner of five U.S. tournaments. Stroke average 71.48. First Ryder Cup appearance.

Tom Kite. 39. Winner of 12 U.S. tournaments, Bob Jones Award for outstanding sportsmanship 1979. Walker Cup team 1971, player of the year 1981. Stroke average 70.36. Ryder Cup team 1979, 1981, 1983, 1985, 1987. Ryder record: played 15, won 8, halved 3, lost 4.

Mark McCumber. 38. Winner of seven U.S. tournaments. Stroke average 71.08. First Ryder Cup appearance.

Mark O'Meara. 32. Winner of four U.S. tournaments. U.S. amateur champion 1979. Stroke average 70.97. Ryder Cup team 1985. Ryder record: played 3, won 1, halved 0, lost 2.

Payne Stewart. 32. U.S. PGA Champion 1989, winner of five U.S. tournaments. Stroke average 70.31. Ryder Cup team 1987. Ryder record: played 4, won 2, halved 0, lost 2.

Curtis Strange. 34. U.S. Open Champion 1988, 1989, winner of 17 U.S. tournaments. Walker Cup team 1975. Arnold Palmer award as leading money winner 1985, 1987, 1988, player of the year 1988. Stroke average 70.68. Ryder Cup team 1983, 1985, 1987. Ryder record: played 6, won 3, halved 0, lost 3.

Lanny Wadkins. 39. U.S. PGA Champion 1977. U.S. Amateur Champion 1970. Walker Cup team 1969, 1971, player of the year 1985, winner of 18 U.S. tournaments. Stroke average 71.51. Ryder Cup team 1977, 1979, 1983, 1985, 1987. Ryder record: played 17, won 12, halved 1, lost 4.

Tom Watson. 40. British Open Champion 1975, 1977, 1980, 1982, 1983. Masters Champion 1977, 1981, U.S. Open Champion 1982, six time U.S. tour player of the year, winner of 32 U.S. tournaments. Elected to World Golf Hall of Fame 1988. Stroke average 71.65. Ryder Cup team 1977, 1981, 1983. Ryder record: played 12, won 9, halved 0, lost 3.

FACTS AND FIGURES

At stake: The Ryder Cup.
Opponents: United States vs. Europe.
Dates: Sept. 22-24.
Site: The Belfry, Sutton Coldfield, England.
Prize money: None.
Format: Match play, with each match worth 1 point; each team receives ½ point for matches tied after 18 holes.
Schedule: Friday and Saturday: Four four-ball matches, with two-man teams playing alternate shots on the same ball; four foursome matches with scoring based on the better ball of each two-man team. Sunday: 12 singles matches.
Points needed to win: 14½.
Captains: Ray Floyd, United States; Tony Jacklin, Europe.
Last winner: Europe, 1987.
Series standings: United States holds holds 21-5-1 won-lost-tied record.

TELEVISION

Based on information obtained from stations; times local:

USA Network — Friday and Saturday 11 A.M.-1 P.M. (EDT). Sunday 10 A.M.-1 p.m. (EDT).

Britain — Sky: Highlights at the end of each day; Euro Sport: extensive coverage all three days.

France — FR3: Friday 3:30-5 P.M., Saturday 3-5 P.M., Sunday 3:30-6:15 P.M.

Spain — RTVE: Saturday 1:28-7 P.M., Sunday 1:10-6:45 P.M.

Ireland — Network 2: Friday 11:10-12:30 P.M., 1:55-4 P.M., Saturday 12:30-6:30 P.M. (with breaks), Sunday 1:30-5:55 P.M.

TRANSACTIONS

BASKETBALL
National Basketball Association

MILWAUKEE—Bob Zuffelato, director of player personnel, resigned to become assistant coach for Minnesota.

PHILADELPHIA—Signed Derek Smith, guard-forward, to one-year contract. Named Tony Harris trainer.

SEATTLE—Extended contract of Olden Polynice, forward, for two years through 1993-94 season. Signed Avery Johnson, guard, to two-year contract.

FOOTBALL
National Football League

ATLANTA—Put Rick Bryan, defensive end, on injured reserve.

CHICAGO—Signed George Streeter, safety, to developmental squad.

KANSAS CITY—Waived Lew Barnes, wide receiver.

MIAMI—Signed Matt Patchan, offensive guard, to developmental squad.

N.Y. JETS—Put Rich Miano, safety, on injured reserve. Waived Nuu Faoaa, running back. Re-signed Carl Howard, safety.

SAN DIEGO CHARGERS—Signed Hank Ilesic, punter.

Canadian Football League

EDMONTON—Added Wayne Davis, linebacker, to practice roster.

TORONTO—Added Paco Craig, wide receiver; Rick Johnson, quarterback; and Dave Kinzie, defensive end, to practice roster.

HOCKEY

NHL Preseason Games

Tuesday's Results

Chicago 6, Minnesota 3
Edmonton 8, Winnipeg 5
Toronto 4, Quebec 1

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	84	68	.553	—
Baltimore	82	70	.539	2
Milwaukee	76	74	.507	7
Boston	74	77	.490	9½
New York	68	82	.453	15
Cleveland	67	84	.444	16½
Detroit	57	95	.375	27
West Division				
Oakland	90	60	.600	—
California	85	63	.583	2½
Kansas City	87	64	.576	3½
Texas	77	73	.513	13
Minnesota	76	75	.503	14½
Seattle	66	84	.440	24
Chicago	64	87	.424	26½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	85	66	.563	—
St. Louis	81	70	.536	4
New York	79	71	.527	5½
Montreal	78	73	.517	7
Pittsburgh	70	80	.467	14½
Philadelphia	61	90	.404	24
West Division				
San Francisco	87	64	.576	—
San Diego	82	69	.543	5
Houston	81	70	.536	6
Los Angeles	72	79	.477	15
Cincinnati	70	81	.464	17
Atlanta	59	92	.391	28

Tuesday's Line Scores

AMERICAN LEAGUE

Oakland 000 300 110—5 9 2
Cleveland 000 001 000—1 2 0
Moore, Nelson (9) and Steinbach; Nichols, Steve Davis (4), Yett (6), Seanez (6), Allen (7), Bailes (8) and Skinner, Magrann (8). W—Moore, 18-10. L—Nichols, 4-5.

Detroit 000 002 000—2 4 0
Baltimore 020 121 00x—6 7 0
Morris, F.Williams (6) and Heath; Milacki, Thurmond (6), Williamson (6) and Quirk. W—Milacki, 12-12. L—Morris, 6-12. Sv—Williamson (9). HRs—Baltimore, Worthington (14), Hulett (3).

Minnesota 102 000 000—3 4 1
California 031 210 00x—7 13 1
Finley, Minton (7), Harvey (9) and Parrish; Tapani, Berenguer (4), Wayne (8) and Harper, Webster (9). W—Finley, 16-8. L—Tapani, 2-1. Sv—Harvey (24). HRs—California, Washington (13). Minnesota, Puckett (8).

Chicago 000 021 000—3 7 4
Kansas City 030 000 00x—5 7 0
Dotson, Long (2) and Fisk; McWilliams, Farr (8) and Boone. W—McWilliams, 2-0. L—Dotson, 4-11. Sv—Farr (18).

Seattle 300 000 000—3 6 0
Texas 011 011 01x—5 9 0
Zavaras, Reed (5), Swift (8) and Valle; Haugh, Arnsberg (7), Rogers (7), Russell (9) and Stanley. W—Arnsberg, 2-0. L—Reed, 6-7. Sv—Russell (35). HRs—Texas, Kunkel (8), Incaviglia (19), Sierra (27).

Boston 012 000 000 100 1—5 12 0
Toronto 010 200 000 100 2—6 10 1
Boyd, Harris (10) and Marzano; Flanagan, Acker (5), Wells (7), Ward (8), Henke (12) and Whitt. W—Henke, 7-3. L—Harris, 2-2. HRs—Boston, Esasky (29). Toronto, Gruber (17).

NATIONAL LEAGUE

New York 032 000 000—5 9 1
Chicago 010 000 010—2 7 1
Oieda, Gooden (6) and Carter; Wilson, Blankenship (3), Pico (7), Wilkins (8) and Girardi, Wrona (9). W—Oieda, 13-10. L—Wilson, 5-4. Sv—Gooden (1). HRs—New York, Carter (2), K.Miller (1).

St. Louis 000 201 010—5 12 0
Montreal 000 000 000—0 4 0
Tewksbury and Zeile; Gardner, McGaffigan (6), Hesketh (6), R.Thomason (9) and Santovenia. W—Tewksbury, 1-0. L—Gardner, 0-2. HRs—St. Louis, Guerrero (17), Brunansky (20).

Philadelphia 020 000 000—2 7 2
Pittsburgh 012 000 10x—4 10 1
Ruffin, Parrett (7) and Nieto; J.Robinson, Belinda (6), Kipper (7), Landrum (9) and Bilardello, LaValliere (8). W—J.Robinson, 7-11. L—Ruffin, 5-10. Sv—Landrum (24).

Houston 000 000 000—0 4 0
Atlanta 000 201 00x—3 5 0
Scott, Andersen (8) and Biggio; Eave, Henry (8), Stanton (9) and Mizerock. W—Eave, 1-0. L—Scott, 20-9. Sv—Stanton (5). HRs—Atlanta, Gant (7), Justice (1).

San Diego 102 100 001—5 10 0
Cincinnati 000 000 100—1 7 2
Benes, Ma.Davis (7) and Santiago; Scudder, Mahler (4), Sabo (7), Charlton (9) and Reed. W—Benes, 5-2. L—Scudder, 4-7. Sv—Ma.Davis (40). HR—San Diego, Santiago (14).

Los Angeles 200 000 000—2 15 0
San Francisco 000 030 00x—3 10 0
Hershiser, Pena (6) and Sciascia; LaCoss, Lefferts (6), Bedrosian (8) and Kennedy. W—LaCoss, 8-10. L—Hershiser, 14-14. Sv—Bedrosian (22).

Pennant Races

GAMES REMAINING
AMERICAN LEAGUE

East Division

TORONTO (10) — HOME (4): Sept. 20, Boston; 29, 30, Oct. 1, Baltimore. AWAY (6): Sept. 22, 23, 24, Milwaukee; 25, 26, 27, Detroit.

BALTIMORE (10) — HOME (4): Sept. 20, Detroit; 22, 23, 24, New York. AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

MILWAUKEE (12) — HOME (6): Sept. 22, 23, 24, Toronto; 25, 26, 27, Baltimore. AWAY (6): Sept. 19, 20, New York; 28, 29, 30, Oct. 1 Boston.

West Division

OAKLAND (12) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City. AWAY (5): Sept. 20, Cleveland; 21, 22, 23, 24, Minnesota.

CALIFORNIA (11) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas. AWAY (5): Sept. 20, Minnesota; 21, 22, 23, 24, Cleveland.

KANSAS CITY (11) — HOME (5): Sept. 20, Chicago; 22 (2), 23, 24, Seattle. AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE

East Division

CHICAGO (11) — HOME (5): Sept. 20, 21, Philadelphia; 22, 23, 24, Pittsburgh. AWAY (6): Sept. 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (11) — HOME (8): Sept. 20, 21, New York; 22, 23, 24, Philadelphia; 29, 30, Oct. 1, Chicago. AWAY (3): Sept. 25, 26, 27, Pittsburgh.

NEW YORK (12) — HOME (6): Sept. 22, 23, 24, Montreal; 25, 26, 27, Philadelphia; AWAY (6): Sept. 20, 21, St. Louis; 29 (2), 30, Oct. 1, Pittsburgh.

MONTREAL (11) — HOME (3): Sept. 25, 26, 27, Chicago. AWAY (8): Sept. 20, 21, Pittsburgh; 22, 23, 24, New York; 29, 30, Oct. 1, Philadelphia.

West Division

SAN FRANCISCO (11) — HOME (5): 20, 21, Los Angeles; 22, 23, 24, Houston. AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (11) — HOME (6): Sept. 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco. AWAY (5): 20, 21, Cincinnati; 22, 23, 24, Los Angeles.

HOUSTON (11) — HOME (3): Sept. 25, 26, 27, Atlanta. AWAY (8): Sept. 20, 21, Atlanta; 22, 23, 24, San Francisco; 29, 30, Oct. 1, Cincinnati.

SOCCER

WORLD CUP QUALIFYING
European Group III

Iceland 2, Turkey 1

WEST GERMAN FIRST DIVISION

FC Hamburg 1, Fortuna Duesseldorf 0
Karlsruhe 0, Borussia Moenchengladbach 1
Bayer Uerdingen 3, FC Kaiserslautern 2
Eintracht Frankfurt 4, FC St. Pauli 1

ENGLISH FIRST DIVISION

Arsenal 2, Plymouth 0
Barnsley 1, Blackpool 1
Birmingham 1, West Ham 2
Bolton 2, Watford 1
Brentford 2, Manchester City 1
Cambridge 2, Derby 1
Chelsea 1, Scarborough 1
Crewe 0, Bournemouth 1
Crystal Palace 1, Leicester 2
Grimsby 3, Coventry 1
Ipswich 0, Tranmere 1
Leyton Orient 0, Everton 2
Liverpool 5, Wigan 2
Mansfield 3, Luton 4
Oldham 2, Leeds 1
Shrewsbury 0, Swindon 3
Stoke 1, Millwall 0
Sunderland 1, Fulham 1

DUTCH FIRST DIVISION

NEC Nijmegen 3, FC Den Haag 3
BVV Den Bosch 1, Feyenoord 1
Points: Roda JC 10, RKC 10, PSV Eindhoven 9, MVV 9, FC Utrecht 8, Fortuna Sittard 8, FC Twente 8, Volendam 8, Alax 7, Vitesse 7, Willem II 6, FC Groningen 5, Sparta 5, FC Den Haag 5, NEC 5, BVV Den Bosch 4, Haarlem 3, Feyenoord 3

INTERNATIONAL FRIENDLIES

Yugoslavia 3, Greece 0
Italy vs. Bulgaria

C&C Computers and Communications

NEC

WBF

It's an honour.

NEC VENICE CUP
NEC BERMUDA BOWL

Catch the exciting world-class bridge play, now going on in Perth, Australia through September 23rd.

PAKISTAN, PANAMA, PARAGUAY, PEOPLE'S REPUBLIC OF CHINA, SAUDI ARABIA, SINGAPORE, SPAIN, SRI LANKA, SURINAM, SWEDEN, SWITZERLAND, THAILAND

ART BUCHWALD

Of Guns and Men

WASHINGTON — "Jeff, when President Bush heard about the massacre of the seven workers in Louisville, how did he feel?"

"He felt horrible."

"How horrible did he feel?"

"He was sick to his stomach."

"Did he feel bad enough to want to push through some tough laws banning semi-automatic weapons?"

Buchwald

"He didn't feel *that* horrible. The president does not think that laws banning semi-automatics prevent crimes even if he doesn't feel well. He believes that statutes only inconvenience law-abiding citizens who use their machine guns to make a better world for all of us."

"The man in Louisville was deranged. He was able to buy, not one, but two, semi-automatics from a gun store. What does the president have to say about that?"

"He says it's an awful thing, and he felt horrible when he heard about it. At the same time we must never forget it was the man and not the guns that killed seven people. Instead of banning the sale of legal weapons, the president believes we should have stiffer sentences and more prisons for those who shoot other people with sporting weapons."

"How does the president feel about all the dope gangs that now possess assault weapons?"

"He feels absolutely sick about it. But you are not going to solve the gang problems of this country if you take lethal weapons off the shelves of gun stores. Do you know how many people slip in the bathtub every day? Does that mean we should ban bathtubs?

"The president is not surprised at the clamor for gun control right now. He has nothing against those who would like to do something after a massacre, even though sometimes it is best to do nothing until it all calms down. Mr. Bush is guided in these decisions by the National Rifle Association, and he does not want to offend those members of Congress who have a lot more at stake than the dead workers in Louisville."

"Does the president believe that assault weapons should fall into the hands of people with mental illness?"

"He gets shaky every time they do. The one thing that bugs Mr. Bush is when he hears about weapons being used by members of the general public who are off the wall. At the same time, there are far more responsible gun owners in this country than there are deranged ones. You can't disarm all the good apples because of a few bad ones."

□

"What is the president's advice to us on how to protect ourselves from the wielders of domestic machine guns?"

"The first thing to do is read his lips. An accident happened in Louisville — a horrible accident, as far as Mr. Bush is concerned. But if the man who perpetrated the vile act was not able to obtain the semi-automatics, he might have purchased a dozen cans of tomato soup and used them instead. The president doesn't know what the White House could have done to stop such an accident."

"Is the president refusing to act because he is afraid to offend the gun lobby?"

"Of course not. When it comes to doing what is right by guns, Mr. Bush is not a wimp. We've lived through assault-gun massacres before, and we'll live through them again, and it would be horrible if we said cut off the guns. Do you know what could really prevent something like that from happening again?"

"I really don't."

"The death penalty. That'll keep the crazy people out of the gun stores."

$86,000 for a Teddy Bear

The Associated Press

LONDON— A German teddy bear fetched a world record $86,000 at an auction Tuesday, more than four times the previous highest price for a teddy bear and 60 times its catalogue estimate, Sotheby's said. The bear, made by German manufacturer Steiff in 1920, has unusually large eyes that "make it look a little forlorn" and is in such good condition "it doesn't look as if it has been cuddled very much," said Sotheby's appraiser Bunny Campione. The buyer's name was not disclosed.

Carrying the Blues In a Mobile Home

The Mississippi Delta was shining
Like a National guitar
— Paul Simon

By Mike Zwerin
International Herald Tribune

PARIS — It took Spencer Bohren a while to come to terms with the idea that journalists are more interested in his lifestyle than in his music. He is an excellent guitarist, sings with conviction, has a warm low-keyed stage presence and — along with John Hammond Jr. — is one of the few white solo blues singers who makes a living at it.

He drives a thousand miles to get to four or five one-nighters a week and when he started to raise a family he realized that he'd either have to bring them along or lose them. His wife, Marilyn, was a midwife in Louisiana, delivering babies for circus people. They recommended the mobile-home life and Bohren saw that what these people lacked in space and privacy was made up in rich relationships.

They first hit the road as a family when their oldest son, Django (named after the Gypsy guitarist) turned 6. He is now 14 and there are four children, the youngest 7 months. They were all born at home and the older ones are home-schooled. They started with an old Chevrolet towing a bottom-of-the-line trailer. Bohren learned how to repair the engine "with a flashlight in my teeth. I'm a hell of a mechanic on a small-block Chevy engine. I learned in the School of Hard Knocks — or rather valve knocks. I dug us out of some major holes."

But the blues business has been looking up. He recently bought what he describes as a "maxed-out silver Airstream chrome-home deluxe," 35 feet long with three axles, a hardwood interior and cedar closets ("it's a real dish"). And there's a new Ford van that is "made to tow, it's a killer vehicle."

The fact that the loan officer was a blues fan is the only explanation Bohren can think of for approving a $31,000 loan to someone with $91 in the bank and without "what most people consider a job." He calls it a "dream life, that endless American highway 'On the Road' thing. We're not really political, we just know a lot of people who don't fit the envelope exactly. I think we're only taking advantage of the freedom America offers."

It's the old Huck Finn vision of freedom in America, free of school, no prison for a workplace. He runs into some resentment and jealousy, but also a great deal of respect and generosity. A shrimp fisherman in Florida who was touched by his music gave him a mint condition 1928 National guitar. He told Bohren this incredible wartime story about his friend Shorty who said, just before he died: "Arthur, take this guitar and give it to . . ." Another time, Bohren was buying a Toyota part from a funky biker who was running what appeared to be a fencing operation in New Orleans when he saw this black 1958 National that looked like a compressed Buick leaning against a wall. The biker said take it home.

"I guess it's my good looks," Bohren says, laughing. He was born and grew up in Wyoming and you get a touch of the prairie when he laughs. They travel by the old blue highways, driving slowly, stopping often, the kids are always looking out the windows, interested, thinking, asking questions. It took Django four years to learn his multiplication tables but he learned them. They're thrown together, they're friends. Returning over and over to the same towns, the family has accumulated a lot of friends, although they see them a few at a time. It's kind of a horizontal crowd. "My life is horizontal," Bohren says. "I may not be famous but I'm working everywhere, I've got all the local gigs in America, I'm a local everywhere."

Six weeks a year he works in Europe, mostly Scandinavia, and then he leaves the family. Earlier this year he recorded an album with Totta Naslund, a Swedish blues singer, and so this tour was longer than usual. He refused to do it until the record company agreed to pick up the tab to bring over the family. The music has to fit family life rather than the other way around.

Later, while Bohren was working in Paris, Django was sitting in the Airstream, which was parked in his grandfather's driveway in New York state reading "To Kill a Mockingbird." Django reads four or five books a week. They have no television. If there happens to be one somewhere, Django will turn it off in order to read. "I guess kids growing up in America without television is rather unusual," Bohren understates.

He grew up in a church-oriented family. His father was a deacon. He sang gospel songs with the choir. From there it was a short step to the folk movement in the '60s. Moving to New Orleans, he discovered the vast difference between white and black gospel. It was another short step to the influence of Robert Johnson.

He lived in Denver, Hollywood, New Orleans. "I had bands, played with bands, endless bands, bands, bands. Then I went out solo, started to build my own circuit. It's getting better every day. I'm not famous but I'm popular in blues circles. I use the genuine Delta, Georgia — whatever — blues as a jumping-off point. I love the feeling of early blues. It's so informative, almost like reading a newspaper."

Christine Rose

Spencer Bohren: "I've got all the local gigs in America, I'm a local everywhere."

About once every two years he works Medicine Bow, Wyoming, close to home: "It's a crossroads for two highways nobody ever travels on anymore, 90 miles from the nearest town. Windblown, open range, no fences, middle Wyoming. My mother stands next to me and points to elderly people saying things like, 'That's Mrs. Mills, she was your kindergarten teacher.' I draw tons of people. They tell me what a charming little boy I was. They forget all about the time I was a 'nasty drug addict' and they just about threw me out of town."

He has produced two of his own albums and then sold them to small record companies that barely get them distributed, let alone pay royalties. His wife, who has a business degree, is his manager. Gigs are usually self-promoted. They have a regionalized mailing list and send out periodic postcards to keep in touch between appearances. They keep a telephone answering machine in a friend's house and rent a mail service (a packet once every 10 days or so) two blocks from Fats Domino's mansion in Arabi, Louisiana.

One day they got a letter from Anne Ojaste and Christian Di Natale, an English teacher and a physiotherapist who had started a label called Loft Records in their spare time, of which there was plenty, in Vichy, France. The two partners had stumbled on one of Bohren's records and wrote to the address on the jacket. Bohren is now a Loft artist. He says he thinks it's "pretty hip to have a record company in Vichy."

So after Josephine Baker, Jerry Lewis and Samuel Fuller — Spencer Bohren. The French are always pleased to discover American talent from under American noses. Business has been better than good, media play out of sight, since he opened at the Platinum Bar of the Meridien Hotel Montparnasse on Sept. 4. He closes Saturday.

"They seem to think I'm some kind of star over here," he says. "I'm beginning to believe it myself."

PEOPLE

N.Y. Woman Chosen For Dian Fossey Post

Dian Fossey's fight to save Africa's mountain gorilla from extinction will be continued by a 33-year-old New York woman, Diane Doran, a researcher at the State University of New York at Stony Brook, was chosen from 15 applicants to be the next director of the Karisoke Research Center in Rwanda. Fossey, who was portrayed in the movie "Gorillas in the Mist," set up the center in 1967 to study and preserve the mountain gorilla. She was slain in 1985. Two others have served two-year terms as directors since then. Doran has worked in Africa and is fluent in Lingala, an African language.

□

Yorba Linda, California, has proclaimed the birthday of former President Richard M. Nixon, Jan. 9, an official day of rest for the 100 municipal workers in the Los Angeles County community where he was born in 1913. "We're not here to judge history, we're here to recognize it," said Mayor Henry W. Wedsa. "Fifteen years have elapsed since President Nixon's resignation and history has shown the importance of his presidency, particularly with respect to his brilliance in foreign policy," the City Council's resolution said.

□

The commercial artist who created the waving red logo used by the Solidarity union in Poland has become a U.S. citizen. "It hit me like a brick wall. I'm an American," said Kazimierz Bastik, 47, a union artist who painted posters and other signs when he created the symbol nine years ago. He was out of the country when martial law was declared in 1980 in a crackdown against the union and never returned to Poland.

□

A burglar who made off with Lindsey Shere's purse in Berkeley, California, also got a notebook with 18 years of irreplaceable dessert recipes collected by the acclaimed pastry chef. "I feel a little numb," Shere said. "I've lost things that I don't even remember. But I have to assume it's gone and go on from there." She is offering a reward for the recipes and said no questions would be asked. Many of the recipes were to have been published in a new book. Her 1985 Chez Panisse Desserts Cookbook was a best seller.

INTERNATIONAL CLASSIFIED

MOVING

1992 - NOW !

interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BONN	49	(2241)	6 60 63
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	85 67 44
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
OFFENBURG	49	(781)	38267
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	536 93 42
VICENZA	39	(444)	58 09 33
VIENNA	43	(222)	95 55 20
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

MovePlus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE
Desbordes (33) 1- 43.42.23.64
MOVE Plus - NORWAY
Majortrans (47) 2- 500070
MOVE Plus - ENGLAND
Amerintrans (44) 1- 953 3636
MOVE Plus - HOLLAND
Nijman (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 06172- 4831
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
Kungsholms (46) 753- 89400
MOVE Plus - SWITZERLAND
Geneva: Hanch (41) 22- 436885
Zurich: Welti-Furrer (41) 1- 272 1211

THE WORLD WITH ONE CALL

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charles Paris 42 81 18 81 (near Opera).

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, east areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

AIDS ARC. English speaking free support group. Thursdays, 6:45pm, basement, American Church, 65 Quai d'Orsay, Paris 7th. Tel: 45.50.26.49 (Thursdays 2pm-6pm).

BIRKIN. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich. 01/211 29 50.

VIDEO IN ENGLISH delivered to your door in Paris. All VCR problems solved. Postal service for rest of Europe. Tel: Paris 33-1-45 42 58 66.

USADIRECT
CALLING THE STATES FROM OVERSEAS AS HAS NEVER BEEN EASIER WITH USADIRECTSERVICE

All you have to do is dial a number to be connected to an AT&T operator in the U.S.

AUSTRALIA 0014-881-011
AUSTRIA* 022-903-011
BELGIUM* 11-0010
BRAZIL 000-8010
BR. VIRGIN IS. 1-800-872-2881
DENMARK* 0430-0010
FINLAND* 9800-100-10
FRANCE* 19*-0011
GERMANY,FRG* 0130-0010
HONG KONG 008-1111
ITALY* 172-1011
JAPAN* 0039-111
NETHERLANDS* 06*-022-9111
NEW ZEALAND 000-911
NORWAY* 050-12-011
SWEDEN* 020-795-611
SWITZERLAND* 046-05-0011
UNITED KINGDOM 0800-89-0011
* Await second dial tone.
1.Available on a trial basis only.
2.Available only from Milan and Rome
3.Not available from all locations.
4.Coin required for local access
There may be a silent delay of up to 30 seconds between dialing and operator response.
While in the USA dial 1-800-874-4000 Ext. 344 for more information.
AT&T
The right choice.
Cut out & save for easy reference.

FRENCH Lady in Geneva. To improve her American, will take for 3 months paying guest American ladies. Box 1001, IHT, 92521 Neuilly Cdx, France.

ANNOUNCEMENTS

"JOE LE TAXI"
is the true story of real individuals in private life victimized by pop stars such as Michael Jackson, million-selling records, the French government and media companies like CBS, Warner and Polygram across Europe and the US. In order to compensate victims of this exploitation, while awaiting the outcome of a lengthy civil suit, I have decided to publicize the story of "Joe Le Taxi" and make it available for commercial investment.
The story has been filed in the French courts and is protected.
For inquiries reply Box 1074, Herald Tribune, 92521 Neuilly Cedex, France.

THE AMERICAN UNIVERSITY OF PARIS
PART TIME PROGRAM FOR ADULTS
CREDIT OR NON-CREDIT OPTION
Courses in Art History, Int'l Business Administration, & Social Sciences, beginning late Sept/early Oct.
Call or stop by:
34 ave de New York, 75116 Paris
Tel. 47.20.44.59.

FEELING low? — boring problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meeting daily. Tel. PARIS 46 34 59 65 or ROME 678 0320.

DUTY FREE SHOPS

FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%.
Two blocks from "Opera"
FREE GIFT with this ad. Mon-Fri, 9-6:30
10 rue Auber, Paris 9, Metro Opera.

BUSINESS OPPORTUNITIES

UNDER THE BRITISH FLAG. Sarnia Ship Registrations Limited, based in the British Channel Island of Guernsey, specializes in the incorporation of companies to own yachts and ships - under the British flag - and offers, entirely free, an informative booklet setting out the principles and benefits of such incorporation. Please write: Sarnia Ship Registrations Limited, (IHT) PO Box 79, Guernsey, Channel Islands. Tel: 1441 481 26421, Telex: 4191619 PLADR G. Fax: 0481 714034

AMERICAN MANAGEMENT and marketing executive based in Dubai, United Arab Emirates, with high level contacts and over 15 years experience in the Middle East, fluent French and Arabic, offers his services to select American and European companies desiring to penetrate and expand in the area. Contact: PO Box 507/0 Dubai, United Arab Emirates. Tel: (09714) 445-436. Fax (09714) 494-986.

STOCKS ARE GOOD BUSINESS. Do you want to buy stocks at very low prices. Please contact our company: SMEBA, for all kinds of stocks business. Send your name, address, telex, fax, tel. and which branch you are in to SMEBA AB, Box 13058, 60013 Norrkoping, Sweden. Tel: 0046-11-160655, Tx 64481 TOCO, Fx 0046-11-126321

UNIQUE SIMPLE & DIRECT Funding programme designed to safeguard the borrower of amounts between US$ 5m & US$ 25m. Please contact Precision Finance Ltd, London, England Fax 44 1 663 3933 Tel 44 1 668 7212.

FINANCE AVAILABLE For Corporate Funding Tel London 229 4832 or Fax Birmingham(021) 782 0255 (24 hrs).

BUSINESS SERVICES

FOR BANK GUARANTEES
Letters of intent, standby letters of credit etc. Viable loans & venture capital. Shipping loans a speciality. Contact:
HERALDMARK LTD
16 Sheringham, St.Johns Wood Park, London NW8 6QX.
Fax:01-586-6441 - Telex:929746 Tels:01-586-4119

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

FINANCIAL SERVICES

NEW YORK TOP COMMODITY Performer with an impressive track record in futures and options, is willing to share his trading secrets with investors or firms. Call: 93.63.00.38 in France.

OFFICE SERVICES

YOUR OFFICE in PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your tactical or permanent base
- Prestige mailing address. All services
BOSS BURO EXPRESS
91, Fg St-Honore 75008 PARIS
Tel: 42.66.90.75. Fax: 42.66.15.60

REAL ESTATE FOR SALE

FRENCH PROVINCES

1 HOUR FROM PARIS
Directoire Chateau
120 ha. woods, hunting, streams. Exclusively
Vendeenne Demeures et Chateaux
Pierre and Dany Auffret
Tel: Provinces 37 26 64 79

GREAT BRITAIN

WIMBLEDON VILLAGE Regency Town House 5 bed, 2 bath, gas central heating, carpets, garden, newly decorated £288,000 for quick sale. Existing furniture optional extra. Tel: Office/Home 01 228 0289.

PARIS & SUBURBS

RARE
NOTRE DAME, SUPERB
6-ROOM, 280 SQ.M.
In renovated Treatone building
VIEW ON SEINE
Calm - Sun
Exclusivity ET. JOCELYN
42.61.83.16

TROCADERO, HIGH CLASS
2nd floor with lift
STUDIO, 34 SQ.M.
Kitchen, bathroom, cupboards, loggia, cellar. Ft.550,000.
SOMOGER Tel: 46 21 15 63

5th, EXCEPTIONAL !
17th century building, luxuriously renovated. A few 90 to 150 sq.m. apartments with HIGH CLASS made-to-order finings. DERT (1) 47.27.10.80

AVE RODIN
Very lovely apartment, terrace, salon, 2 bedrooms, + maid's room, parking. Ft5,000,000. Tel: 42 67 40 07

NEUILLY ST JAMES, 235 sq.m., beautifully decorated, 5th floor, 100 sq.m. reception + 4 bedrooms, balcony, parking, maid's room. 47.47.45.15.

NEUILLY BOIS. Prestigious address, perfect plain-à-terre, 140 sqm. of luxury. 47.47.45.15.

OVERLOOKING PLACE MADELEINE 200 sq.m., parking, maid's room. Ft8,600,000. Paris Habitat 42 26 42 00

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GRIMENTZ, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int. REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
SPLENDID 3-ROOM APARTMENT
for sale, on an upper floor of a luxurious residential building with private pool and gardens, composed of living room, 2 bedrooms, 1 bathroom, 1 shower room, 2 balconies, 1 cellar.
Wonderful views of Mediterranean and "Cap Martin".
INTERESTING PRICE
AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO
Tel: 93.50.66.00, Telex 479417 MC
Fax 92.50.19.42

WEST INDIES

ST MARTIN
FRENCH WEST INDIES, CARIBBEAN
Long Term Lease (Fond de Commerce) Magnificent Landmark French Colonial Building on two floors of 3100 sq.ft. on premier shopping street in Marigot. Completely rebuilt in 1987, this luxuriously decorated store in beige and pink marble is the perfect location for an up-market Fashion House, Perfumery, Jewelry. Adjacent land of 4000 sq.ft. ideal for Luxury Garden Restaurant. Great business opportunity on fastest growing Duty Free island in the Caribbean.
For information: Mr Morini, PO Box 421 St Maarten, Netherland Antilles.
Tel: (599-5) 22181. Telex 8050 NA.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

MARBLE ARCH Serviced apts. Long or short stay. Tel:723 0707 Fax:487 3636 or 53 Cambridge Q. London W2 1EX.

KNIGHTSBRIDGE PRIVATE HOUSE near Harrods, with maid, 2/6 people from £500 pw. Tel 01-584-5799.

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-448751. Fax 31-20-465909
N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5384

ITALY

When in Rome
PALAZZO AL VELABRO
Luxury apartment house with furnished flats, available for 1 week and more
Phone: 6794325, 6793450.
Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine 75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

A NEW WAY OF STAYING IN PARIS
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AGENCE CHAMPS ELYSEES
11, rue du Colisee, Paris 8th
Renting from studios to 5 rooms Residential area. Long or short term.
TEL: 42.25.32.25

RUE JACOB, NEWLY REDONE character, 2 rooms on garden. F8500. BARBARA FRELING 40 20 96 00

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PRESTIGIOUS PROPERTIES
Barbara Freling
24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11
Tel (1) 40 20 96 00

AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS PROMO
Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 60

BASTILLE LOFT, 130 sq.m., big living, 2 bedrooms, 2 baths, fireplace, American kitchen, short/long term, F11,000 net. Visit Sat.-Sun. 10am-3pm. 12 rue Popincourt, 11th. Tel: [16] 42.03.88.30 or Paris 48.05.48.98.

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. 47 53 80 81.

HIGH STANDARD furnished apartments, best areas from 3 months to 3 years. Exclusive Tel: 47.53.86.38

MONTPARNASSE, beautiful 2 rooms, ground floor, newly redone, very calm F5,000 net. Tel: Accathe, 45 87 09 09.

NEUILLY PIED-A-TERRE, very calm studio, 32 sq.m., kitchen, bath, private street & entrance. F3000. 46.24.56.49.

PARIS AREA UNFURNISHED

ST GERMAIN EN LAYE, center town, near Place Royal, 3/4 rooms in house with character, 125 sq.m., newly redone, kitchen, bath, cupboards, cellar, garage, attic. F9,000 + charges. Tel: 42 82 91 34 (9:30 to noon).

ON PARC ST. CLOUD, sunny 5 room apartment, terrace, cellar, garage. Reasonable. Tel: 46 02 16 03

SWITZERLAND

GENEVA, ELEGANT Refurbished furnished flat in good central residential area with caretaker, swimming pool, parking, 70 sqm reception with balconies plus double bed, bath, new kitchen. SF 3,500/month inclusive. Tel 22 46455 (office) or 22 214342.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

EXPERIENCED, FLEXIBLE English mother tongue secretary for US investment Bank. Working hours 4pm - 9pm. Phone: PEERS EUROPE S.A. 40 67 96 20 Paris.

REQUIRED ENGLISH/FRENCH Telexist - Secretary. Call: 47 20 90 50 or 30, Ave George V, Paris 8th

DOMESTIC POSITIONS AVAILABLE

ALBEMARLE NANNIES
INTERNATIONAL STAFF CONSULTANTS
Albemarle Nannies specialise in the placing of Trained or Experienced Nannies in London and Overseas. We offer support and understanding to our clients and our nannies. All our ladies are interviewed personally by a consultant of the Agency and only if thought to be suitable are introduced to prospective employers.
IF YOU NEED A NANNY OR ARE SEEKING A POSITION OR MAYBE YOU JUST NEED ADVICE CALL US NOW ON 01 493 2461 or FAX US ON 01 494 3512 OR WRITE TO ALBEMARLE NANNIES, 45 CONDUIT STREET, LONDON W1R 9FB. WE DON'T JUST PLACE YOU THEN FORGET YOU.

WANTED IN ROME Mothers Help with good English and Italian, preferably driver & non-smoker. Age unimportant. One small boy aged 2 1/2 & 2 cats. Live-out, top salary. Call London 370 1015/2464 or Rome 360.56.64.

CENTRAL LONDON ACCOMMODATION. Travel, possibly small wage, offered to educated Lady companion. Must be a fair driver. Tel London 01 381 3109.

PRIVATE CHALET COOK. Alpine resort 89/90. CV/photo: P.K. Miller, 1822 Sherbrooke St, Montreal H3H1E4 Can.

MARLENE PETROSS
Please contact Mrs Hesketh in London. Tel 01 370 1015.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5150
Bali	F4595	F6550
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 1.75.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax 42 56 25 82

AUTOMOBILES

CHRISLER LE BARON, convertible, white color beige interior, all options, air, automatic, 1,000 miles. California licence. $24,000. Cause departure USA. Phone: France 93 97 62 00.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice 9221 2950. Antwerp 233 9965. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steenkamm 3B, 2820 Bremen 77, Germany. Tlx. 246624, Fax (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steenkamm 3B, D-2820 Bremen 77 Germany. Tlx: 246624, Fax (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Position BCM Box 49, LONDON WC1N 3XX. Tel: 1-4045011 Fax 1-8469913. We insure any car at once.

Page 5 FOR MORE CLASSIFIEDS Appears on page 14

TODAY'S CAREER OPPORTUNITIES

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE
Paris: (For classified only): (1) 46 37 93 85. Tlx.: 613995, Fx.: 46379370.

EUROPE
Andorra: 21365 - 21614. Fax: 61592.
Amsterdam: (020) 730 757. Fax: (020) 73 76 27.
Athens: 361-8397/360-3421.
Bergen (Norway): (05) 913070.
Brussels: 343-1899, 343-1914.
Copenhagen: 45 01 42 93 25.
Frankfurt: (069) 72-67-55. Tlx.: 416721, Fx.: 727310.
Helsinki: 647412.
Istanbul: 1479315/1320300. Tlx.: 26388 ODVI TR.
Lausanne: (21) 28-30-21. Fx.: (21) 28-30-91.
Lisbon: (351-1) 247 72 93. Tlx.: 66885 INTERO P. Fx.: 2477352.
London: (01) 836-4802. Tlx.: 262009, Fx.: 2402254.
Madrid: 555-3306/555-2891.
Milano: 5462573.
Rome: 679-3437.
Stockholm: T./Fx.:(08) 7920949.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

AFRICA
Tunis: 710 797.

SOUTH AFRICA
Bryanston: 706 14 08.

LATIN AMERICA
Bogota: 236 9747 - 256 4096.
Buenos Aires: 313 68 86
Caribbean: based in Florida. Tel.: (407) 869-8338. Fx: (407) 869-0683.
Costa Rica: (506) 240642. Tlx.: 1050 INCSA.
Guayaquil: 52 28 15. Tlx.: 3196.
Lima: 417 892.
Mexico: 535 31 64.
Rio de Janeiro: 021 232.5273.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 270741.
Beirut: 341 457/8/9.
Cairo: 3459838.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Nairobi: 339-802. Tlx.: 22267.
Oman: 70 41 86.

NORTH AMERICA
Chicago: (312) 751-3477. Fx: (312) 751-2731
Florida: (407) 869-8338, Fax (407) 869-0683.
Honolulu: (713) 627-9930. Fx.: 910-881-6296. Tlx.: 270027.
Los Angeles: (213) 850-8339. Tlx.: 650 311 7589. Fx.: 2138518557.
New York: (212) 752 3890. Toll free: (800) 572 7212. Tlx.: 427 175. Fax: 755 8785.
San Francisco: (415) 362-8339. Tlx.: 6503271375.
Toronto: (416) 585-5485. Tlx.: 06-219629. Fx.: 416 5855275.
Honolulu: (808) 733-1004 Fax 808-733 1009

FAR EAST
Bangkok: 258 32 44.
Bombay: 413 73 96.
Hong Kong: 5-815 26 00.
Karachi (Pakistan): 51 13 46.
Kathmandu: 222-766.
Manilla: 817 07 49.
Seoul: 734 76 11.
Singapore: 223 64 78/9.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

Plants have fed the world and cured its ills since life began.
Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's plant-life. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive.

Yet, we're destroying the tropical rain forests they grow in at the rate of 50 acres a minute – making a crisis for ourselves and a bigger one for our children.

What can be done about it? A practical international plant conservation programme is now well under way all around the world. It is a plan for survival which you can help make a reality by joining the World Wide Fund for Nature.

We need your voice and financial support. So get in touch with your local WWF office, or send your contribution direct to the World Wide Fund for Nature at: WWF International, CH-1196 Gland, Switzerland.

Save the plants that save us.
WWF FOR WORLD CONSERVATION

WWF acknowledges with thanks the donation of this space by International Herald Tribune.
Advertisement prepared as a public service by Ogilvy & Mather

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.